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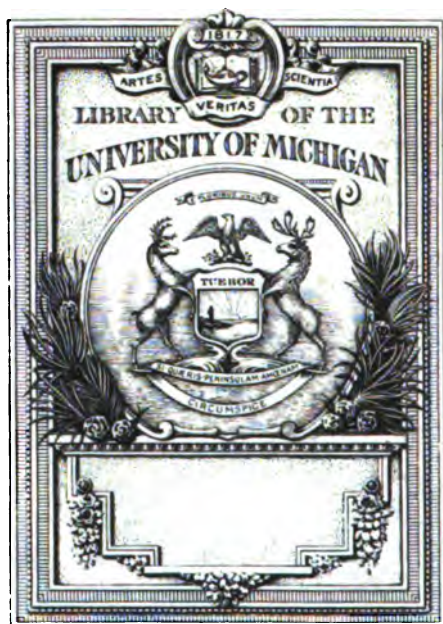
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HUNT'S

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AND

COMMERCIAL REVIEW.

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HUNT'S MERCHANTS' MAGAZINE

AND

COMMERCIAL REVIEW.

JANUARY, 1851.

Art. I.—CALIFORNIA GOLD:

WITH REFERENCE TO THE RELATIVE MARKET VALUE OF GOLD AND SILVER.

Two of the consequences of the immense products of California gold mines, which I ventured to suggest in the July number of the *Merchants' Magazine*, have already begun to manifest themselves. One is the increase of the currency from the increased ability of the banks to enlarge their loans and discounts; and the other is an alteration in the relative value of gold and silver, or, in other words, a depreciation of gold.

The first of these facts is shown not merely by the general rise of almost every species of stocks, and in most places, of real estate, but by the increased dividends of many banks, and in the increased profits of all those institutions. This consequence of the abundance of gold is but temporary. If the banks have not already reached the maximum amount of their loans, they soon will reach it. Nor can those loans be much increased without the danger of reaction, and a consequent diminution of their specie, their issues, and their profits.

The second consequence is manifested by the growing scarcity of silver, so as in some places to command a premium, and the preference shown by the banks to pay in gold rather than silver. This consequence, produced by the relative abundance of gold, must increase with the increasing cause. If the accessions of gold continue to be as great as they have been—and they promise to be much greater—the premium on silver, which is not more than 2 or 3 per cent, will soon get to be 4 or 5 per cent, and go on increasing, until the Legislature applies the remedy.

The inconvenience of this discrepancy between the relative value of the two metals at the mint and in the market are very great. All experience teaches us that whenever such discrepancy exists, the undervalued metal will be withdrawn from circulation. It will be either exported to countries where it is justly estimated, or be melted up or hoarded. This effect which just theory would lead us to expect, we have twice experienced in the United States.

When the first mint law was passed in 1791, the proportion it established between gold and silver was as fifteen to one. But the proportion between them in those European countries with which we principally traded was only about as fourteen and a half to one—silver having been thus confessedly undervalued by Mr. Hamilton for some special reasons assigned by him. The consequences of this discrepancy was a comparative scarcity of silver, so that those who required it for the Chinese trade were compelled to give a premium of 5 per cent for it. But in the course of time, by a gradual alteration in the supply or the demand of one or both of these metals, their relative value was changed, and gold became worth more than fifteen times as much as silver. That metal being then undervalued by law, became scarcer and scarcer, until finally the eagles which had been thrown out of general circulation, became worth \$10.60, or 6 per cent more than their mint price. This evil continued until it found a remedy in the act of 1834, which raised the price of gold to sixteen for one of silver. By that price gold is now, a second time, valued too high. But it is very desirable to have both metals in circulation—gold for large payments, and silver for small—and of the two, silver is much the most important, not only because it carries on the small daily traffick of all classes, but because bank notes are a much better substitute for gold than for silver. From the present state of things then, we are likely to be deprived of that species of our metallic currency that can be least spared. Fortunately, the remedy for the threatened evil is both certain and easy.

When Congress decided on making both gold and silver standards of value and legal tenders, it was necessary to determine the relative value of the two metals to ascertain what the debtor, who had the option of paying in either metal, was bound to pay, and the creditor bound to receive. But the proportion thus *fixed by law* is always liable, after a few years, to vary from the proportion between the market values of these metals. Thus in less than sixty years we have seen three instances of this variance in the United States, once silver, and twice gold has been rated too high, and whenever this is the case the other metal is comparatively thrown out of circulation. The source of the evil then is in making both metals standards of value, or in attempting to fix that by law, which is, and always must be, mutable.

The advocates for a double standard admit its inconveniences, but insist that we must submit to them if we would have the benefit of both metals as currency. But this assumption is contradicted by the experience of other countries as well as our own. In Great Britain, gold is the only legal tender for all sums above forty shillings, yet no one ever heard of a creditor refusing to receive ten, twenty, or even fifty crowns in payment of a debt. On this subject, Ricardo, a practical banker, and a successful theorist on the subject of money, says: "It appears, then, that while each of the two metals was equally a legal tender for debts of any amount, we were subject to a constant change in the principal standard measure of value. It would sometimes be gold, sometimes silver, depending entirely on the variations in the relative value of the two metals; and, at such times, the metal that was not the standard would be melted and withdrawn from circulation, as its value would be greater in bullion than in coin. This was an inconvenience which it was highly desirable should be remedied; but so slow is the progress of improvement, that, though it had been unanswerably demonstrated by Mr. Locke, and had been noticed by all writers on the subject of money since his day, a better system was never adopted till the last session of Parliament, when it was enacted that gold only should be a legal tender for any sum exceeding forty shillings. (Ricardo's Pol. Econ., chap. xxv.)

In Russia there is but one standard of value and legal tender, which is silver. Gold, nevertheless, readily circulates there, according to her able political economist, Storch, who says:—"Whenever the engagement to pay is in money and not in paper, the price of everything is regulated by the value of silver; *but gold is not on that account the less received in payments, provided it be valued in silver currency according to the rate established by the course of trade.* Neither of the contracting parties being able to gain or to lose, in giving or receiving one metal or the other, it is equally indifferent to both in what money payment is made, and *the two metals circulate currently without injuring or depreciating one another.*" (Storch, Econ. Pol. Lib. v., chap. viii.)

We have had abundant evidence of the same fact in the United States. From 1797 to 1806, no foreign coin "except Spanish milled dollars and parts thereof," was here a legal tender; yet in all that time, the gold coins of England, Portugal, Spain and France, continued to form a part of our metallic circulation. Again: bank notes which constitute our principal currency are not a legal tender. They, indeed, are exchangeable for the coins which are a legal tender; but foreign coins are at least equally exchangeable; and they, moreover, have an intrinsic value which bank notes do not possess. There is then no ground for the apprehension that our own gold coins, with which the whole people have long been familiar, will cease to circulate when they shall have ceased to become a legal tender.

Nor is there any reason to expect when we have a single standard and legal tender, that one metal will be generally scarcer than the other. There will, indeed, be fluctuations in the relative quantities, but they will be transient and short lived—every excess having a tendency to correct itself and to restore that equilibrium between the two metals which is suited to the wants of trade and the circumstances of the country. Repeal the law by which one metal is artificially elevated in price and the other depressed, and there would be no more reason to expect a permanent scarcity of either metal, than of coffee, sugar, iron, or any other commodity. Indeed, it may be remarked here, by the way, that in our monetary speculations we are always in danger of error, if we do not regard gold and silver simply as merchandise—a favorite merchandise, indeed, because it is so readily exchangeable for every other commodity—but it is still a merchandise, and obedient to all the laws of trade. Without doubt, since much the larger part of the California gold is produced by the industry of our citizens, that metal is likely to be cheaper and more abundant in this country than any other, and of course to exchange for a smaller quantity of silver; but while this affects the relative values of the two metals, it can no more affect their relative quantities, than can the greater cheapness of cotton, tobacco, or any other commodity among us. After the equilibrium between the metals is restored—as it soon will be—there will be no reason, as there now is, to give a general preference to one metal or the other, either for import or export, or for hoarding or for melting; but both will be distributed in that proportion which the wants and the occasions of the country require. The change then from a double to a single standard would be a public benefit without any counter-balancing evil.

It must be further remembered that the mischief of the present state of things is not confined to the banishment of silver from circulation. It is also an injustice to all that class of creditors whose debts are of a permanent character: such as those who have perpetual ground-rents, national creditors, public institutions, and others, who have let land on long leases, &c. If

gold continues to be a legal tender, to whatever extent it depreciates, to the same extent it deducts from what is honestly due the creditor. This deduction would not, indeed, now be much, but if the future product of the California mines make any approach to the representations given of them, the depreciation will go on until it fall to ten for one, as it was before the discovery of America, and may not stop even there. At that rate it would deprive the creditors of three-eighths of their capital. Besides, while gold is thus obviously in a course of depreciation, and legislative action is withheld, contracts of a permanent character, which might be convenient both to debtors and creditors, will no longer be made. Thus in every respect in which we can view the subject, there are found strong motives for putting an end to the present policy of a double standard, and none for continuing it.

Supposing a single standard to be adopted ; which should it be, silver or gold ? Silver has been thought the preferable metal by most political economists, because it is in most countries the ordinary measure of value ; and because from its greater abundance than gold, it is less liable to fluctuations. Even in England, where, after some changes of policy, gold has been finally adopted, some of her ablest writers on the subject of money, have regarded silver as the natural and real measure of value. This question has, however, hitherto been one of secondary importance, but now we have a motive for obtaining it that never before existed. The unprecedented fertility of the California mines bids fair to reduce the value of that metal with a rapidity that is without a parallel in the annals of the world. It has scarcely been two years since any gold was received at the mint from California, and the amount already received at Philadelphia and New Orleans, now exceed \$28,500,000—of which somewhat less than \$6,000,000 was received last year, and somewhat more than \$22,500,000 this year. Supposing that gold has been exported from California to other countries in the same proportion this year as the last, the whole amount exported in the current year will exceed \$40,000,000. To this, if we add the probable product of the Russia mines, of Brazil and Spanish America, and the sum total will not be less than \$70,000,000. Now, according to Baron Humboldt, the average annual product of gold from the American mines, at the period when they were most productive of gold—from 1700 to 1750—did not exceed \$12,000,000. Nor does the whole amount of silver now drawn from the mines of America and Europe exceed \$35,000,000 or \$40,000,000. So large an annual accession of gold must necessarily alter the relative value of the two metals in a few years ; and should the product of the California mines continue to increase, as there is so much reason to believe they will, the alteration will be both rapid and great. What will be its extent, time only can show. But when the relative value of these metals for about two thousand years was throughout the world ten to one, we have reason to presume that this is the natural proportion between them ; and we cannot think it improbable that as the rich silver mines of Potosi and other parts of Spanish America altered the proportion by lowering the price of silver, in like manner the rich gold mines of California and Siberia may restore the old proportion by lowering the price of gold.

A writer in the British Quarterly Review for Sept. last, has argued, however, in an elaborate historical notice of the gold mines hitherto known, that the veins of rock in which gold is imbedded in California are not likely to repay the cost of working them, and that the surface gold there, which is now so

profitable and productive, will in no very long time be exhausted. Supposing that his conjecture should prove to be right, and that the vein mines of California should not, like its surface mines, prove richer than those of other countries, and should not, like the mines of Brazil and some others, be long worked without a diminution of profit, the immense extent of the country yielding surface gold, and its unequalled richness, must necessarily reduce the price of the metal. The Nevada, throughout its whole length, of at least 300 miles, has, on its western sides, numerous spurs or ridges at right angles with it; and in all the streams which penetrate the vallies between the ridges and the alluvial lands on their banks, gold is found in similar abundance. If the annual yield is no greater than at present, it must soon sensibly alter the proportion between gold and silver. And if the product is increased, as may be expected, the alteration will be earlier and greater. But whether it take a greater or less number of years to exhaust this vast region of gold—a region comprehending from ten thousand to twenty thousand square miles—the quantity it will furnish is likely to be several times as much as now exists in the world, and must necessarily depreciate it, but to what precise extent it is impossible to foresee. That will depend not merely on the quantity thus furnished, but also on the time in which it is furnished; and the future tastes and caprices of mankind in the use of the metal, and in a small degree perhaps on the practice of *hoarding*, which the reviewer, by way of allaying the fears entertained of depreciation, gravely suggests as sufficient to countervail the enormous products of the California mines. Such a defence of his opinion is a virtual surrender of it.

PHILADELPHIA, Nov. 13th.

Art. II.—THE BRITISH NAVIGATION ACT OF 1849.*

M. RODET'S REPORT ON THE BRITISH NAVIGATION ACT—REPORT OF THE COMMITTEE ON FOREIGN COMMERCE OF THE PARIS CHAMBER OF COMMERCE—M. RODET, CHAIRMAN, MADE FEBRUARY 18TH, 1850, ON THE ENGLISH NAVIGATION ACT.

Gentlemen of the Chamber of Commerce:

THE grave questions to which the modifications in its navigation laws, adopted last year by a neighboring power, have given rise in France, have arrested your attention. You have called for a detailed statement of these measures, in order that they may be the more easily considered. We herewith submit the result of our researches, at the same time admitting that our labors are necessarily incomplete; for if we omitted nothing, it would have been necessary for us to detail the provisions of a prodigious number of different laws, repealed at one time, reenacted at another—variable, in short, as the events which called them forth.

If we go over, with attention, the long series of English laws, it will be quickly perceived that those which bear upon the political and social state of the country, have undergone, in the course of many generations, but slight modifications, compared with those of the laws of other people. It is true the English have, at times, adjusted their fundamental institutions; but they

* Translated from an official copy of the report, politely furnished by the author, expressly for the *Merchants' Magazine*.

have always done it in a spirit of compromise with prior rights, and with the endeavor to reconcile the necessity of change with the respect due to established authority.

The civil wars, which lasted from the death of Edward III. to the accession of Henry VII., affected few but the great. They left unscathed the liberties of the subject, and even contributed to their extension. A single momentous event—the Long Parliament, followed by the Protectorate of Cromwell, interrupted, for a short time, the regular course of this government. Reform under Henry VIII., Revolution under James II., and the successive changes of dynasties, have left unshaken the stability of a free people, who have no notion, that in order to repair a part of the social edifice, it is necessary to pull down the whole, or to entrust to passionate or ignorant architects, the materials obtained from the old structure, and the new use they are to be put to.

This stability, which, for so long a time, has been the portion of the English people, is the secret of the permanence of its laws, on the subject of Industry, almost the only laws to which the government has had to give its attention.

It is not because society is stationary—it moves, it goes forward; but every step is taken with moderation—after long and thorough discussion—with a deliberation which gives all opinions time to come out—to be reconciled—to become clear—and, finally, to become fused into a general public opinion, which no one opposes. It is in this way, and in different degrees, that in our day, the great measures of Catholic emancipation, parliamentary and municipal reform, the abolition of slavery, and many other reforms, which may be considered as purely political, have been carried through, and a vast and splendid career is opened for new labors.

On the other hand, the laws relating to industry, produced in the midst of these events, have been, almost always, dictated by the sentiment of general interest, such as it was believed to be at the time of their adoption: hence they have remained in force a long time, and have been approved by the most eminent economists. They have, at last, come to be considered as one of the principal bases of public prosperity, and when they undergo modifications, it is interesting to look into their causes.

I. Custom duties appear, among all nations, to be of very ancient origin, and anterior to modern civilization. In England, they were first made part of the revenues of the crown under Edward I., towards 1275, by a grant of Parliament. They were levied at first on exports alone, and on the three articles which were then the staples of English commerce—wool, skins, and leather.

In the course of time, and under different names, other duties were imposed, as well on imports as exports. Parliament set them apart as regular revenues of the crown, by two tariffs, (*books of rates*), one of which was passed in the first year of Charles II., (after the Restoration,) and the second on the accession of George I. But such tariffs are liable to be often overhauled, and the extremely variable and contradictory provisions of the laws became so numerous, that in 1787, under George III., government concluded to repeal them in a lump, and substituted a single tariff, termed *act of consolidation*, which has been the basis of all subsequent modifications.

These modifications have, themselves, been very numerous; for the prolonged struggle caused by the revolution of 1789, in which Great Britain took so large a part, compelled that power to put in requisition all the re-

sources she could devise. By excise, and by direct taxes, she compelled the productive powers of the country to yield everything within the range of these powers; and consequently tariffs of duties on the importation of colonial grains, and foreign goods, were carried to an extravagant point. One dominant idea ruled England; as all the rest of Europe; it was that of the exclusion of foreign labor, converted sometimes into a very burdensome tax on consumers. The list of duties in 1819 proves this to a demonstration.

Peace, while it secured for England the possession of vast colonies, and the supremacy of the seas, by means of formidable positions, at the same time restored to other nations free navigation, and the opportunity to reëstablish former relations of intercourse. Anxious to retain as much as possible of the commercial monopoly which was passing from her, that great power cast about for the means of doing so. Manufactures had to be fostered under the competition it was about to meet with from the continent, and, moreover, the necessary expenses of living of the English subject had to be diminished. It was then that men of liberal views came into power, and effected sweeping reforms in the system pursued up to the last day of the war.

The increased consumption induced by lower prices, and increased wealth and population, more than made up for the falling off from the system of relaxation adopted; England was on the high road of prosperity. Confidence reëmerged; cash payments were resumed in 1822, and credit reëstablished, brought forth a new era.

Mr. Wallace, in 1822, Mr. Huskisson, in 1825, had struck at the tariffs in the boldest manner, and, notwithstanding several transient embarrassments, their system has never been abandoned. The excise in its turn was taken up, and the rate diminished; and it is now levied only on a few of those articles most important for revenue. Meanwhile, as every day new circumstances arose, every day government was compelled to give its attention to an altered state of things, and a session of Parliament rarely passed, without the adoption of some provision for the improvement or correction of those laws which regulate the relations of Great Britain and her possessions with foreign nations.

These repeated changes brought on the necessity for a new act of consolidation, which was adopted in 1833 under William IV. It was accompanied by a series of other acts, which allowed the repeal of all previous acts.

These radical changes, by letting in light upon the effect of all custom laws, and the effect of a tariff, made manifest how idle, how useless, as sources of revenue, how embarrassing, in practice, were many regulations. Sir Robert Peel, following in the footsteps of Mr. Huskisson, undertook a new reform, and on the 9th July, 1842, Parliament voted a new tariff, lowering the duties on a large number of articles, and entirely abolishing them on others. There was no loss to the treasury, in consequence; for, from 813 articles thus affected, an average of 22,637,000 pounds sterling, annually, were received the two years previous to the change, and 22,720,000 pounds annually the two years following it.

Duties on raw materials were either abolished, or reduced to nominal rates. Those upon articles of foreign manufacture, and on colonial grains, were reduced so as to no longer check consumption.

A new act of consolidation was passed, and the tariff, as amended up to that time, was voted in 1845. The attention of Parliament was at the same time directed to the acts regulating the customs and navigation. These we shall presently examine; for the practical operation of the new system; its

liberal spirit, and the facilities afforded to merchants and foreign manufacturers, could not fail to lead to a reform, postponed until then, of those inseparable companions—those corollaries of the tariff, the navigation laws.

II. England, an insular, and therefore a maritime power, early, and naturally, looked upon the general, if not exclusive employment of national vessels, as a source of offensive and defensive strength, and of profit also. But the authorities were often called upon to interpose the arm of prohibition, or favor, in order to induce English subjects to turn their attention to the building and equipment of ships. Towards the fourteenth century, in 1381, Richard II. prohibited import or export trade, except in English vessels. The following year foreigners had to be admitted, for the supply of English vessels failed. In 1390, it was even provided that English vessels should not be entitled to this privilege, unless reasonable freights were asked.

The effect of this encouragement was doubtless slight; for fifty years later (1440) the Italian powers, then rich and commercial, carried on the English trade, and roused the jealousy of the English merchants, who endeavored to obtain from Henry VI. an exclusion of Italian sailors.

On the accession of the Tudors, Henry VII., in 1485, prohibited, by decree, the importation of Bordeaux wines, the consumption of which, in England, was very great, in other than English vessels. Four years later, this restriction was extended to madder, of which English dyers at that time made great use.

His son, Henry VIII., revived this statute in 1541; but as it had given rise to some reprisals abroad, Elizabeth suspended it in 1558; and this the more readily, because the revenue was materially benefitted by the higher duties paid by foreign vessels and merchants.

Nearly a century passed without any systematic legislation. The Stuarts ascended the throne, and Charles I. got into the quarrel which was to prove fatal to himself. Parliament, which ruled alone, with a view to regulating the colonial trade then growing into importance, enacted that Virginia, the Bermudas, and Barbadoes, should be exempt, for three years, from all export duties on goods sent out to them, guaranty being given for their real destination, and under the condition that shipments were made in English ships alone. This was the first act reserving to national ships the trade with the British plantations.

The treaty of Munster, in 1648, put an end to a contest of eighty years between Spain and her ancient possessions, the United Provinces of the Low Countries. Dutch merchants and navigators, redoubling their activity, went everywhere where any profit was to be made—any freight was to be obtained. They had secured the good will of the English colonies which had remained attached to the royal crown, and rejected the yoke of the Long Parliament. The Dutch took freights at low rates, and absorbed the trade between the colonists and the mother country. This state of things at last attracted attention, and, as well to punish the colonies, as to humble the pride of the Low Countries, Parliament, in 1650, passed that famous Bill, or Act of Navigation, which has remained in force nearly two centuries. During this period, it has been looked upon by statesmen as the very palladium of English power; no historian has failed to pronounce its eulogy; and if it ceased its existence at the beginning of the present year, it was from the pressure of new and grave interests, and from the confidence that it was no longer in danger of suffering from an obstacle that had disappeared.

Until the act of 1650, all nations at peace with England could introduce any kind of merchandise, under any flag. This act provided :—

That no goods coming from Asia, Africa, or America, and, in particular, the English plantations, could be imported, except in English built ships.

That certain goods, the produce of Europe, should be excepted, under certain restrictions and guarantees.

That no fish should be imported, except from English fisheries, and in English vessels.

This act, which went immediately into effect, brought on hostilities between England and the United Provinces; but finally compelled to make peace, the latter, on the Restoration, in 1660, saw, to their sorrow, Charles II. give his assent to an act confirming that of the Long Parliament, and containing a number of new, and still more rigorous regulations, in relation particularly to the colonies, which could, thereafter, trade with the mother country alone. Some branches of trade suffered, and the price of ships rose. But they multiplied, and ship-building was further encouraged by new acts passed in 1662 and 1663. England found herself in a condition to resist the attacks of Holland, renewed in 1667, and which, on the conclusion of peace, led to but trifling concessions.

Protective legislation was confirmed, and made more rigid still, in 1668 and 1672. A proclamation in 1675, and an act concerning the carrying trade in 1685, tended to the same end.

The system was kept up with vigor, after the revolution of 1688, and in 1696. The colonies and plantations were forbidden to export to, or to unload their products even in Ireland or Scotland; for the union with the latter dates only from 1707, and its admission to common commercial privileges only from 1746.

During these one hundred and fifty years, numerous provisions regulated the operation of the Act of Navigation. Partial modifications, the dictate of necessity, have but confirmed the principle of the act.

The treaty of peace signed at Utrecht, 11th April, 1713, between France and Great Britain, led to a treaty of commerce between the two powers, which was signed the same day. The latter treaty, which was a first step in the direction of commercial reciprocity, caused such opposition among English merchants, that after a short contest, Parliament annulled it, by rejecting the two articles which contained the most liberal features.

The cession of Acadia, stipulated in the treaty of Utrecht, sadly signalized the last year but one of the long reign of Louis XIV., and was the prelude, as it were, to a whole century of reverses, during which France kept on yielding, one after another, to her rivals, the establishments which French valor had, with much toil, spread over the globe.

As we approach the present period, we perceive, in all the acts of the English government, the ruling purpose of nourishing the opinion among English seamen, that they alone are called upon to supply the necessities of the kingdom. These acts are but a repeated confirmation of the Act of Navigation of 1660. Under George IV., (5th July, 1825;) under William IV., (28th August, 1833;) finally during the reign of the present Queen, Victoria, (4th August, 1845;) the acts consolidating the tariff of duties are accompanied by a consolidation of the ancient navigation laws. But a different spirit pervaded the tariff, and it soon had to be acknowledged that these different laws no longer formed a harmonious whole.

III. It was the intention of the legislature that the eleven chapters of the

acts of August, 1845, should refer to and support each other, and they were considered, taken together, as the consolidation of provisions previously made : they recited and repealed 26 acts which had been in force since the last year of George IV., and substituted for them, under date of 4th August, 1845 :—

- 1st. An act for the regulation of customs.
- 2d. A general regulation of custom-houses.
- 3d. An act for the suppression of smuggling.
- 4th. An act for the encouragement of shipping and navigation, properly called *Act of Navigation*.
- 5th. An act relating to the registry or enrollment of British ships.
- 6th. The tariff, or table of custom duties.
- 7th. An act regulating warehouses.
- 8th. An act relating to bounties and drawbacks on exports.
- 9th. An act relating to the trade of the British colonies out of the kingdom.
- 10th. An act relating to the trade with the Isle of Man.

The principal acts passed in England since these, are the following :—

Act of 26th June, 1846, relating to the admission of cereal grain, wood, and staves.

Act of 4th September, 1848, the finishing stroke to English legislation on sugar.

Act of 5th September, 1848, relating to foreign copper and lead ; abolishing the only remaining vestige of a duty clearly protective of domestic production.

Lastly, the act of 1st August, 1849, designed to regulate a number of lesser details.

It was supposed by the legislature that these acts would aid each other, and would compose a body of laws in which might be found all the commercial regulations of England ; but various causes have operated to break their harmony. The consolidation acts of 1833 confirmed the powers of the King in Council, to conclude commercial treaties, or conventions with foreign powers, with a view to reciprocity, and to carry them into effect by a simple order in council, communicating them to Parliament, but without being obliged to apply for its sanction.

These treaties have proved material departures from the Act of Navigation ; and as such treaties have been concluded with the United States, Prussia, Hanover, Sweden, and Norway, Oldenburg, the three Hanseatic Cities, Colombia, and the Rio de la Plata, (or the states formed from them,) Mexico, Russia, Austria, Denmark, Portugal, Hayti, Chili, Mecklenburg, France, to a certain degree, and the Spanish Colonies, the result has been that the provisions of that act have become greatly modified, and its restrictions bore more heavily on English, than on foreign commerce.

The liberal concessions made by the tariff, which no longer prohibited articles of foreign manufacture, were still less in harmony with the Navigation Act ; since, for example, an article manufactured in Belgium, of which the material was leather, on importation from Antwerp, or elsewhere, had to pay only 10 per cent on its value : while the raw material, which might be hides from Buenos Ayres, could not be imported at all from Antwerp, however great might be the assistance to the English manufacturer, in sustaining competition, from obtaining them in that way. Hence arose ceaseless complaints of a system which freely admitted foreign manufactures, and, at the same time excluded, by the Navigation Act, the raw material, in certain cases, and coming from the same country. These complaints made them-

selves heard in Parliament, which took them into consideration, and, on the 9th of February, 1847, a committee of fifteen prominent members were appointed by the House of Commons, to enter upon an inquiry. The sittings began on the 2d of March, and ended the 13th July, 1847. Thirty-four individuals, from every occupation, were examined, and 8,060 interrogatories were put to them. The answers, published in voluminous reports, to which is annexed an appendix of interesting documents, furnished the grounds for one of the greatest departures from the ancient courses that England has ever ventured upon.

A similar investigation, instituted by the House of Peers, began the 9th of March, and ended the 6th of July, 1848. Fifty-four witnesses were examined, and answered 8,745 questions. It was after this long and serious investigation, in which all interests had been represented, and their mutual relations considered, and after a profound discussion in both houses of Parliament, that the act of 26th of June, 1849, was adopted, which went into effect the first of January last.

Such, gentlemen, so far as, after a careful examination, we have been able to set them forth, are the different steps which have led England to a new position, which all at home, even, do not approach without apprehension, but from which she seems, to us, destined to secure a still greater increase of wealth and prosperity.

During these investigations, the English cabinet took occasion to examine into the probable effect of the proposed measures, as well in her own colonies, as among foreign powers. The results of the correspondence were submitted to the two houses of Parliament. It embraces every commercial country. The correspondence with our government is valuable, and we reproduce it here.

The ambassador of Great Britain at Paris, was directed to transmit to our Minister of Foreign Affairs, (at that time M. Drouyn de Lhuys,) a *memorandum* of the state of English legislation, and the modifications proposed. We copy it here, although what precedes gives almost all the details :—

“The chief provisions of the Navigation Laws of the United Kingdom are as follows :—

“1st. Certain *enumerated* articles, the produce of Europe, cannot be imported into the United Kingdom for consumption, except on the following conditions :—

“A. In British ships.

“B. In ships of the country of which the goods are the produce.

“Ships of the country from which the goods are imported.

“2d. No goods, the products of Asia, Africa, or America, can be imported for consumption in the United Kingdom, from Europe, in any vessel whatever ; and these products can be imported for consumption, from any other places, only—

“A. In British ships.

“B. In ships of the country of which the articles are the produce, and from which they are imported.

“3d. No goods can be carried from one port to another of the United Kingdom in other than British vessels, the carrying trade being confined to them.

“4th. No goods can be exported from the United Kingdom to any of the British possessions in Asia, Africa, and America, in any but British vessels, with certain exceptions, with respect to India.

5th. No goods can be carried from one British possession in Asia, Africa, or America, to another possession, or from one place to another in the same possession, except in British vessels.

6th. No goods can be imported into any British possession in Asia, Africa, or America, except—

“A. In British ships.

“B. In ships of the country of which they are the products; and provided, in this case, that they are brought direct from the country of which they are produced.

“7th. No foreign ships are allowed to trade with any of the British possessions, without an authority by *order in council*.

“The Queen in Council is clothed with power to establish differential duties on the ships of every foreign power which shall impose differential duties upon British vessels; and also to impose restrictions on imports from foreign countries, which shall impose restrictions on imports from Great Britain.

“In order clearly to understand the precise effect of these regulations, it is necessary to refer to the terms by which the Navigation Act defines British and foreign vessels:—

“1st. As regards British ships, no vessel is admitted to the privileges they enjoy, unless:—

“A. Wholly built in the United Kingdom, or some British possession.

“B. Wholly the property of British subjects.

“C. Manned by a certain proportion of British subjects.

“2d. As regards foreign ships, no vessel is considered as belonging to any given country, unless:—

“A. Either entirely built in that country, or British built.

“B. Wholly owned by citizens of that country, and—

“C. Commanded by a master of the same country, and manned by a crew, three-fourths of which, at least, are subjects of the same country.

“By the proposed bill it was designed to repeal all existing restrictions, except those relating to the carrying trade. It reserved to the crown the right of reestablishing differential duties, as against countries which failed to treat British shipping on the footing of entire reciprocity.”

M. Drouyn de Lhuys answered the communication addressed to him by the Marquis of Normanby, by the following letter, dated 31st of January, 1849:—

“Sir, I have received, under date of 12th of this month, accompanying a memorandum of the proposed reform of the maritime laws of England, a letter, in which your Excellency does me the honor to ask, in the name of this government, for information; 1st, as to the present state of our legislation bearing upon British navigation; 2d, as to the measures the government of the Republic might be disposed to adopt in the case supposed; and, by way of reciprocity, in favor of that navigation.

“It is with deep interest, sir, that I have considered so weighty a communication; and I should have been very glad to be able to comply at length, and immediately, with the request of Lord Palmerston. But while it is very easy to state the regulations now in force, at our ports, with respect to British ships, and to their cargoes, both imports and exports, it is by no means so as to the changes in this system, as a whole, which we might be induced hereafter to introduce.

“As to the first point, in fact, there can be no uncertainty; the convention of 26th January, 1826, having formally designated the various cases in

which the flag of the United Kingdom, shall, or shall not, be admitted in French ports, and in those of our possessions abroad, to special favor. Now your Excellency is aware, that on our side, the stipulations of this treaty have always been scrupulously observed, although, on various occasions, I regret to say, and of late, especially, the partial failure to observe these mutual concessions, on the part of England, has called forth, and, as yet, without effect, the most just complaints, on our part.

"As to the second point, on the contrary—that is, any increase of the facilities already afforded by France to British navigation, which, in the case supposed by your Excellency, we might be disposed to consent to, I must remark that the ultimate conclusion of the government of the Republic, in the premises would not be confined in its scope to a single country, but would involve an entire remodeling of our maritime code, as respects foreign powers generally. This result, doubtless, would be in conformity with the enlightened tendencies of modern political economy; but it would be difficult, at present, to clearly estimate all its advantages, and, perhaps, its partial disadvantages, also. Before resolving upon a repeal of all the principal provisions of the Navigation Act, the British government deemed it, with justice, to be its duty to weigh the principles of this radical reform with the maturest deliberation. The government of the Republic, when called upon, in their turn, to enter upon the same liberal course, can hardly act otherwise, or with less circumspection.

"I have, sir, therefore, without delay, caused this subject to be submitted to the careful investigation of the proper departments, and I shall not fail, at as early a day as possible, so communicate the result to your Excellency. The liberal and friendly disposition of the government of the Republic, towards English navigation, in particular, is too well known to you, for you to doubt, for a moment, that everything in its power will be done, in this regard, to bring into harmony the obvious interests of our trade and navigation with those principles of rigid reciprocity recommended by the British government.

IV. We shall now, gentlemen, proceed to make a summary analysis of the new navigation act, which forms Chap. XXIX of the Statutes of the 12 and 13 Victoria, and bears date 26th of January, 1849.

The first section repeals wholly, or in part, eleven previous acts, merely citing them in their order. On examining the several sections of this act, we find that the privileges they allow foreign shipping, are as follows:—

1st. That of importing, from all countries, all kinds of goods, and introducing them for consumption, on paying the duties imposed by the general tariff of England.

2d. That of trading with the English colonies; of carrying thither goods from any country, and exporting thither grain for any market.

3d. That of importing the products of the fisheries into England.

4th. That of trading freely with the possessions of the East India Company.

5th. That of being placed on the same footing as British subjects, with regard to drawbacks, &c.

By these various clauses of the act, England reserves to herself the carrying trade of the British Islands, and of those of the channel; the trade from one port of her possessions abroad, to another port of the same colony; allows the Governor General of India the power to regulate the carrying trade within the domains of the company; allows the purchase of foreign built ships, and provides for the registry of them; regulates the rights of owners, and the composition of the crew, &c.

The 10th and 11th clauses are so important that we deem it proper to quote them word for word, and lay them before you.

[The sections quoted by Mr. Rodet are those which authorize the Queen in Council, in case it is made to appear that English trade or navigation is subjected in any foreign country to any restrictions, as to voyage, freights, or duties, to impose similar restrictions upon the trade and navigation of that country.]

This act, as you see, gentlemen, is addressed to all nations. Several have, already, responded: the United States, first, and then Sweden accepted its terms without reserve.* The Low Countries are now considering what course they can adopt; and the majority of those states which have already formed treaties of reciprocity with Great Britain, in Germany and North and South America, can hardly do less than conform. As to ourselves, the position of France is this:—

At present, our relations with England are regulated by the treaty of 26th January, 1826, which stipulates reciprocity in navigation and duties, on the footing of equality, for the vessels and products of the two countries.

France reserves to herself the right to exclude from her home consumption products of Asia, Africa, and America, imported from England, or in English ships, as those articles might be excluded from Great Britain, if imported from France, or in French ships.

The limit of this Convention is ten years, and then twelve months after a notice of revocation by either power.

Two articles have been added, by which France is authorised to admit her vessels to the open ports of the English colonies. This privilege was regulated by an order in Council of Great Britain, which enumerates the articles allowed to be imported. Wines are not included, and are even excluded expressly, by a new order of 16th December, 1826, which, however, extended to the Island of Maurice the privileges which at first applied to the West Indies alone. An order in Council of 10th July, 1827, includes in the countries whose ports are opened, Ceylon, Cape of Good Hope, and all the countries lying within the limits of the charter of the East India Company.

On the other hand, France, by ordinance of the 8th February, 1826, declared her intention to exercise the right of exclusion, reserved by article 2 of the treaty of 26th January; and since then, whenever there has been occasion to obtain from England any articles not the product of Europe, it has been necessary to convey it to Belgium, Holland, or any other friendly power, before introducing it into France.

Raw silk, silk handkerchiefs, unbleached and printed, rum, arrack, and tafia, as well as cashmere shawls, which may be imported direct from England, are excepted from this prohibition.

Notwithstanding Great Britain's express abolition of the provisions of the old navigation act, the French government seems to consider the terms of the ordinance of the 8th February, 1826, or the treaty of 26th January, to which it led, as in full force. The *Journal du Havre*, of Tuesday, 8th January last, publishes a custom-house circular, containing two lists:—

1st. One of articles which may be imported from England, with a certificate of European origin.

* M. Rodet's statement is not strictly accurate, as respects the United States. This country has passed no act since the English Navigation Law, with reference to, or based on the provisions of that law. No legislation, in fact, was necessary. England, by the law, brought herself within the purview of an old act of Congress, and, in fact, accepted our terms of reciprocity, rather than we hers. See *Merchants' Magazine*, October, 1839.

2d. The second of articles, which being evidently the production of countries out of Europe, continue to be excluded from consumption.

5. At our ports, and centers of production, there is a general impression that the effect of the operation of the act of 20th June, 1849, will be felt among ourselves—some say to our advantage, others, to our disadvantage. By what means can this advantage be secured, or this disadvantage prevented? This is the difficulty; and before going further we must examine the laws under which we are living.

Apart from the fisheries, to which we allow bounties, and the colonies whose navigation is favored by law, we find that, with a few exceptions in the importation of goods from abroad, the French flag is favored in proportion to the length of the voyage.

Coffee, for example, pays seven or eight different duties, according as it is imported in French ships. First, from the French colonies beyond the Cape; second, from the French colonies within the Cape; third, from the possessions in the west of Africa; fourth, from India; fifth, from India beyond Sunda Straits; sixth, from other countries out of Europe; seventh, from warehouses in Europe, in foreign ships; eighth, from all countries, excepting where there is reciprocity; ninth, importation prohibited in foreign ships, and even in French ships, from certain points, England, for instance.

Such are the various regulations to which coffee may be subjected, if imported for consumption. But it may be always warehoused, and reexported. Our tariff is thus embarrassed with differential duties on every article; every one of these duties was enacted for special reasons, and has given rise to partialities.

On the other hand, England offers a simple tariff, equal to all, and she also says:—

A foreign ship, therefore a French ship, may go to any point of the globe; may there take in cargo, carry it to England, and land it for consumption, on terms of equality with an English ship; and this is what has already been done by many ship-masters.

Our position being thus defined, the following questions at once arise:—

1st. Shall the ordinance of 8th February, 1826, remain in force, whose basis is a provision of the old English act, repealed by the act of June 26th, and shall the articles enumerated in the circular of the Director General of the Customs of 8th January, 1850, be still excluded?

2d. If France admit those articles coming from England, as she does when imported from Belgium and Holland, should differential duties, according to nationality of vessel, be retained?

3d. France having entire control over her own tariff regulations, and the arrangement of their details, shall she allow herself to be influenced, with respect to the import trade, by the threats implied by articles 10 and 11 of the act of 29th June, 1849?

4th. What would be the probable effect of legislative changes:—First, upon our trade with different countries? second, upon our manufactures? third, upon our navigation? fourth, upon our colonial possessions, reduced as they are to their present miserable condition? fifth, shall our ship-builders, whose skill is beyond dispute, be allowed to sell to British owners?

Allow us, gentlemen, here to close this brief and imperfect survey of an important subject. Our aim has been to facilitate your investigation and decision. There is much interest felt at our ports; the most opposite opin-

ions are expressed. For ourselves, we dare not express an opinion as to the course you should resolve to recommend to government. It calls for serious thought and profound deliberation.

Art. III.—INTERNAL IMPROVEMENTS IN THE STATE OF NEW YORK.

A SKETCH OF THE RISE, PROGRESS, AND PRESENT CONDITION OF INTERNAL IMPROVEMENTS IN THE STATE OF NEW YORK.

NUMBER V.

WM. L. MARCY was chosen Governor in 1832, and in his first message, in January, 1833, he laid down a rule, which, if fairly carried out by the Legislature, was well calculated to preserve a proper equilibrium between the progress of internal improvements, and a wholesome condition of the finances. He said:—"In my judgment, the first object of inquiry should be, to ascertain the amount of expenditure a proposed work will involve; and the next, the amount of revenue that may be derived from it. If the revenue promises to be sufficient to keep it in repair when finished, to defray the expenses of superintendence, and the collection of tolls, and meet the claims for interest on the capital expended, sound policy requires that it should be constructed." "Should the proposed work be connected with those now in operation, the effect it might have on the productiveness of them should also be regarded, and, to a reasonable extent, influence your decision." In reference to the Chenango Canal, he stated that it passed through an "interesting section of the State;" commended it to the favorable notice of the Legislature, and expressed a strong desire that its merits, if brought within the rule laid down, might induce them to authorize its construction. Mr. Stilwell, chairman of the canal committee, made a favorable report on the Chenango Canal, and an act passed the House for its construction, by a vote of 77 to 12, and the Senate by a vote of 17 to 10.

In regard to the general fund the Governor said:—"At the period when the State tax was discontinued, I had charge of the financial department of the government. Disapproving of the policy of impairing the general fund, I recommended the continuance of the tax; and in subsequent years I deemed it my duty to urge a return to it. It would be useless to attempt now to determine whether the policy thus recommended, and I believe every year since urged upon the Legislature by the head of that department, and for the three last years by the executive, was preferable to the course which has been pursued. We are now brought to a condition in which the expedient heretofore used for meeting the demands on the Treasury can no longer be resorted to, and a new system of revenue must be devised." The expedient referred to, was the act of using up the capital of the general fund to meet the annual expenses of the Treasury, and that capital, at the time of making the message, was nearly exhausted.

The message referred to the movement commenced in the preceding year, for releasing the auction and salt duties from the canal fund by an amendment of the constitution, and restoring them to the general fund; and urged the

justice of reimbursing the Treasury for all advances made to it from the canals, as soon as the canal debt should be paid.

Acts were passed at this session incorporating six railroads, three of which have been constructed or commenced, viz:—Buffalo and Black Rock, Utica and Schenectady, and Whitehall and Rutland.

A resolution was passed confirming an amendment of the constitution proposed in the preceding year, for reducing the tax on salt manufactured in the western district, from 12 to 6 cents per bushel.

An act passed for an additional canal commissioner, and Michael Hoffman was appointed by the Legislature. At the same session, A. C. Flagg was chosen Controller, in place of Silas Wright, who was elected Senator, and John A. Dix was appointed Secretary of State.

Gov. Marcy, in his annual message in 1834, after alluding to the rapid increase of the trade of the lakes and canals, adds:—"It has already become quite evident that the capacity of the Erie Canal will not much longer be adequate to the exigency of the business on it. The improvements which will soon be required, are double locks to facilitate the passage of boats, and the enlargement of the canal in its width and depth."

The canal commissioners made a special communication to the Assembly on the 29th of January, in favor of doubling the locks east of Syracuse and re-building the aqueduct at Rochester. An act passed (chap. 312) authorizing the canal commissioners "to construct a second set of lift locks, of such dimensions as they shall deem proper, on the Erie Canal, from Albany to Syracuse." Preparations were made in the summer of 1834 to carry this act into effect, but at the session of 1835, an act passed for enlarging the Erie Canal in its whole extent, and the act of 1834 was suspended. Also, to re-construct the aqueduct across the Genesee River, at Rochester, with forty feet water-way. Another act was passed authorizing the Governor to appoint an engineer to survey a route for a railroad from New York through the southern tier of counties to Lake Erie, and appropriated \$15,000 to be paid from the Treasury. Acts were also passed incorporating ten railroads, five of which have been constructed, viz:—Auburn and Syracuse, Buffalo and Niagara Falls, Long Island, Lockport and Niagara Falls, and Saratoga and Washington. Acts were passed for the survey of a ship canal, from Greenbush to New Baltimore, on the plan of F. C. Genet; also a canal from the High Falls of the Black River to the Erie Canal; from Rochester to Olean, and a branch to Dansville; and a resolution for the survey of the inlet from the head of Cayuga Lake to Ithaca.

In the first annual report made by A. C. Flagg as Controller, in 1834, he recommended a settlement of the account between the Erie and Champlain Canal Fund and the general fund. The report said:—"The canal fund has actually received from auction and salt duties, from the year 1817, to the 30th of September, 1833, the sum of \$4,736,017 27. If the canals had not been aided by these auxiliary funds, and money had been loaned in lieu of them at the rate of 5 per cent interest, compounded annually, it would make a total of \$6,671,554 64, as the actual amount of benefit to the Erie and Champlain Canal Fund, from the receipts of auction and salt duties." The report recommended that the canal fund should be charged with the amount it had received from the general fund, with interest, and that the constitution should be so amended as to authorize the commissioners of the canal fund to commence paying the installments to the Treasury, as soon as a sufficient sum had been collected from the canal revenues, to pay the canal

debt. The committee on Ways and Means of the Assembly, consisting of Melancthon Wheeler, M. Myer, Amasa J. Parker, Asa Clark, Jr., and M. H. Cash, brought in a bill to carry this recommendation into effect, but it did not become a law. This bill proposed to charge to the canal fund, for the benefit of the general fund, something more than \$5,500,000, with interest thereafter, at the rate of 5 per cent per annum. This would have given to the general fund about the amount which is secured to it by the 7th article of the new constitution.

The Legislature, instead of adopting this course, passed a resolution to amend the constitution, so as to restore the auction and salt duties to the general fund, as soon as a sum sufficient to pay the canal debt should be collected and safely invested. This amendment was consummated in 1835, and to this extent furnished aid to the general fund, on which the deficiencies of the lateral canals were charged.

The message of Gov. Marcy, in 1835, after alluding to the act of the previous session, for doubling the locks on the Erie Canal, says:—"I regret that this measure was not accompanied with another almost equally necessary, providing for the enlargement of the capacity of the canal. For I deem it important that the new locks should be made with reference to the latter improvement. As the commissioners have not yet begun to construct them, it is worthy of your consideration whether you should not now authorize this enlargement, and direct the new locks to be made in conformity thereto." Referring to the proposition to restore the auction and salt duties to the general fund, the message said:—"These sources have contributed to the canal fund \$5,000,000; and you ought now to settle the question, whether any and what part shall be returned to the Treasury. If it shall be determined that none of it shall be refunded, then, in my opinion, the levying of a general tax is inevitable, and should not be delayed."

Benjamin Wright, who had been selected by the Governor to survey the route of a railroad from the Hudson to Lake Erie, made a report, (Assembly Doc. No. 107,) in which the expense of this road, 489 miles long, was estimated to cost \$4,762,260, not including land damages.

The canal commissioners made a special report to the Assembly, (Doc. 143,) on the 30th of January, giving an estimate of \$1,167,000 for doubling the locks from Albany to Syracuse, and \$242,000 for constructing a new aqueduct at Rochester; at the same time, they recommended the simultaneous enlargement of the Erie Canal. "The settlement of these points," says the report, "decides the future utility of the canal. If in the spirit of an enlightened and liberal policy, adequate capacity shall be afforded to the canal, our western brethren will be accommodated and their comforts increased; the revenues of the State will be augmented; a rich and increasing Commerce will excite and reward the industry, enterprise, and skill of our citizens in agriculture, arts, and Commerce; and the State, by affording the utmost facility to that intercourse of trade, which improves the moral and social relations of civilized life, will at once confer on its own citizens the most lasting benefits, and on all others in the only measure in which a bountiful Providence permits States to do them good, the greatest benefits and blessings." This report was signed by S. Van Rensselaer, Michael Hoffman, S. Young, Wm. C. Bouck, and Jonas Earll, Jun.

In the Assembly the subject was referred to the canal committee, of which David Wager, of Oneida, was chairman. This committee made a report in accordance with the views of the Governor and commissioners on the 5th of

March, and brought in a bill. Appended to this report are statements of John B. Jervis, and N. S. Roberts, showing the advantages of an enlarged canal over one of the present size. The committee stated that in eight years the business on the canal had nearly doubled, although it was estimated that one-seventeenth part only, of the trade on the Erie Canal in 1834, was from without the limits of the State. The report alluded to the competition of Canada, Pennsylvania, &c., and stated that of all these rivals, "Virginia might be the most powerful; for through that State, nature has traced the most direct and easy course from the far west to the Atlantic." The remedy recommended is to widen and deepen the Erie Canal, and "should the improvements now making by the British government in the St. Lawrence tend to divert the commerce of the west, then increase the capacity of the Oswego Canal, to an extent equal to the increase of the Erie Canal."

When the subject of doubling the locks to Syracuse was under consideration in 1834, the inhabitants of Oswego sent a memorial to the Legislature in favor of a ship canal from Oswego to the Hudson, by way of the Oneida and Oswego Rivers. This was referred to a committee of which O. Robinson was chairman, who made a favorable report and introduced a bill. In February, 1835, a meeting was held at Utica, at which the Mayor presided, in relation to a ship canal from Oswego to Albany, and a memorial was prepared on the subject and sent to the Legislature, accompanied by a survey of the route from Utica to Oswego, by E. F. Johnson. This survey extended only from Oswego to Utica. Mr. Johnson proposed a canal of a depth of eight feet, and a breadth at surface of ninety feet; the banks faced with stone, and the locks 130 feet long and 30 feet wide, being double the width of the old Erie Canal locks, and designed to enable canal boats to pass them by pairs. The route proposed was to enlarge the Erie Canal from Utica to Fort Bull, sixteen and a half miles; then passing on the north side of Wood Creek ten miles to Fish Creek, and following the channel of the latter stream to Oneida Lake; thence twenty-two miles by the Lake to its outlet, and by the Oneida River nineteen miles to Three Rivers Point, and from this point along the route of the Oswego Canal to Lake Ontario—whole distance from Utica to Oswego, ninety-two miles, fifty-six being lake and river navigation. The canal to be navigated by steamboats, and also to have a tow-path for using canal boats; and to avoid any transshipment, vessels which navigated the lakes and could pass the Welland Canal, were intended to pass the ship canal to the Hudson and New York. The cost of the ship canal from Utica to Oswego, was estimated at \$1,131,989.

The Utica memorial, with the report of Mr. Johnson, and a resolution of the common council of the city of New York, were referred to the canal board by the Assembly on the 4th of March. These papers were submitted to three of the State engineers, John B. Jervis, Holmes Hutchinson, and Frederick C. Mills, who communicated their views to the canal board in a report dated the 23d of the same month. The canal board referred all these papers to Wm. C. Bouck and A. C. Flagg, to prepare a report for the Legislature. That portion of the report which related to the enlargement of the canal was prepared by Col. Bouck, and concurred fully in the opinions expressed by the engineers, in favor of enlarging the Erie Canal, in preference to constructing a steamboat or ship canal to Lake Ontario. In regard to the financial arrangements for the relief of the Treasury, for the payment of the old debt, and for defraying the expenses of the enlargement without incurring a new debt, Mr. Flagg proposed to add the following paragraph:—

"In urging upon the consideration of the Legislature the importance of authorizing, at the present session, such an enlargement of the Erie Canal as is conceived to be necessary to adapt it to the increasing trade of the country, the Canal Board desire to have it distinctly understood, that they do not recommend such an expenditure of money, on this work, as will interfere with the arrangements now in progress for accumulating a sum sufficient to pay the Erie and Champlain Canal debt, and for restoring the auction and salt duties to the general fund. At the close of 1837, the auction and salt duties will be restored to the general fund, if the proposed amendment to the constitution should receive the sanction of the people. After the period alluded to, the net proceeds of the canal tolls will be sufficient to meet the disbursements necessary for improving and enlarging the canal, WITHOUT HAVING RECOURSE TO NEW LOANS FOR THAT PURPOSE."

This was concurred in, and the report was signed by Wm. C. Bouck, S. Van Rensselaer, A. C. Flagg, John A. Dix, Greene C. Bronson, Wm. Campbell, and Michael Hoffman.

If the recommendation in regard to the appropriation of the surplus revenues to the enlargement of the Erie Canal had been strictly followed, it would have given about \$16,500,000 to that work, from 1837 to 1847, as shown by the report of the Controller for the latter year.

The act of the Legislature, however, did not appropriate the whole of the surplus canal revenues to the enlargement, but the 9th section provided that after the year 1837, the expenditures for this object should be so limited as to leave from the canal revenues \$300,000 for the use of the Treasury. In 1836, this sum was increased to \$400,000.

The act of 1835 also provided that expenditures on the enlargement should be limited to a sum sufficient to construct the additional locks, and the works connected therewith, &c., until a sufficient sum should have been collected and invested, fully to discharge the Erie and Champlain Canal debt.

When the bill was under consideration in the Assembly, Mr. Thorn of Dutchess, moved a substitute for the whole bill, providing that the canal commissioners should have detailed estimates made of the whole work, and report the cost to the next Legislature. This motion was rejected, and the bill passed by a vote of 86 to 16. In the Senate, Mr. Tracy of Erie, moved to strike out the 9th section, which reserved \$300,000 to the general fund. This motion failed 20 to 5. He also moved to strike out the 10th section, in relation to limiting expenditures to the construction of locks, &c., until a sum was set apart to pay the original debt. This was rejected, 14 to 11; and the bill passed the Senate by 24 affirmative votes, being all the persons present.

The act of 1835 conferred on the Canal Board the power of determining the dimensions of the canal and locks, and of altering the route of the canal, whenever, in their opinion, the public interest would be promoted by doing so.

Mr. Hoffman resigned the office of canal commissioner on the 6th of May, and Heman J. Redfield, of Genesee county, was appointed at the close of the session. He declined the office, and Gov. Marcy, in the recess, appointed John Bowman to the vacant place.

A bill passed the Assembly at this session for the construction of the Black River Canal. In the Senate an adverse report was made by Levi Beardsley, on the ground that it was inexpedient to engage in new works "until the public debt is in a measure provided for, unless funds shall be raised for such new appropriation;" adding, that "the canal committee believe the public are not prepared to submit to direct taxation in special reference to an extension of our canal system." And they suggested the propriety of com-

pleting the Chenango Canal, and testing its productiveness before the State should embark in another work of a similar character, "involving a large expenditure, with an equal amount of lockage."

John F. Hubbard, of the Senate, made a report against commencing the Genesee Valley Canal at that time, estimating that the annual expense would exceed the income by more than \$100,000, and adding that "in pursuing our system of internal improvement, we should be careful not so to embarrass our system of finance as to depress the credit of the State, or burden the agricultural interests."

Myndert Van Schaick, chairman of the committee on finance of the Senate, made a report (Doc. 38) in which he reviewed the whole system of finance in relation to the canal and other funds, and recommended a direct tax.

Col. Young introduced a resolution instructing the committee on finance to report a bill for a tax, which was rejected, 14 to 9.

When the act for a new loan for the Chenango Canal was under consideration, in the Senate, John W. Edmonds proposed an amendment, that whenever money was required to pay interest on the sum borrowed, or for repairing the lateral canals, the same should be paid from the Treasury, "and the Controller shall, on the happening of such contingency, give notice to the several boards of supervisors of the sum required to be levied upon each county to pay the interest accruing annually upon the said stock, and to pay said deficiencies; and the sum required to be raised by each county shall be levied and paid into the Treasury." This was rejected, 15 to 8.

Previous to the Legislative session of 1835, in addition to the Erie and Champlain Canals, there had been completed and authorized to be constructed, the following canals:—

The Oswego Canal, extending from the Erie Canal at Syracuse, to Lake Ontario, 38 miles, finished in 1828, at a cost of.....	\$565,437 35
The Cayuga and Seneca Canal, connecting Cayuga and Seneca Lakes with the Erie Canal at Montezuma, 23 miles in length, finished in 1829, at a cost of.....	237,000 00
The Chemung Canal, connecting the Chemung River at Elmira with the head of Seneca Lake at Havana, 23 miles, with a navigable feeder of 16 miles more to Knoxville, in all 39 miles, finished in 1833, at a cost of.....	316,000 00
The Canal uniting the Orooked Lake at Penn Yan, with the Seneca Lake at Dresden, 8 miles, finished in 1836, at a cost of.....	120,000 00
The Chenango Canal, connecting the Susquehanna River at Binghamton, with the Erie Canal at Utica, 96 miles, authorized in 1833, and finished in 1837, at a cost of.....	2,417,000 00

The lateral works added 204 miles to the canal navigation of the State, and more than \$3,500,000 to its debt. All these works have a navigable connection with the Erie Canal, and are tributaries to its tonnage.

Having reached the period when it was deemed necessary to double the locks and enlarge the prism of the Erie Canal to accommodate its increasing trade; and a period also, when the revenues set apart and pledged by the act of 1817 and the constitution of 1821, had accumulated the means necessary to cancel the original debt; it may be interesting to trace from year to year, the rapid increase of revenue derived from tolls, beginning with the navigation on the middle section of the Erie Canal in the year 1820, when the sum of \$5,244 34 was received on products transported from the first of July to the close of navigation in December. Besides the above sum there was collected at "the Little Falls of the Mohawk," \$450 56 for the navigation of the works of the Western Island Lock Navigation Company, after the

transfer of their rights to the State. The rates from Rome to Little Falls were charged the same per mile as on the middle section. (2d Vol. Canal Laws, p. 14.)

Previous to the establishment of the canal board in 1826, the canal commissioners appointed the collectors, and fixed the rates of toll to be charged on the canals. The following table shows the whole sum received for tolls during the season of navigation on the Erie Canal, and the same for the Champlain Canal, from 1820 to 1836, both years inclusive, and also the number of miles of these two canals which were in a navigable condition in each year. In 1820, considerable quantities of lumber, wood, staves, &c., passed from Lake Champlain to the Hudson, but owing to the imperfect navigation no toll was charged. The amount of toll in the table from the beginning of canal navigation on the middle section of the Erie Canal, in 1820, to the close of the season of navigation in 1824, is taken from the annual reports of the canal commissioners, who for a portion of this time received the toll from the collectors.

From 1825 to 1836, the sums are taken from the statement of the whole amount of tolls received in each season of navigation appended to the annual reports of the commissioners of the canal fund, commencing with the report made to the Legislature of 1826, which embraces the tolls for the season of 1825.

Years.	Miles.	Erie Canal tolls.	Miles.	Champlain tolls.	Total.
1820.....	94	\$5,244 34	..	.....	\$5,244 34
1821.....	94	28,001 63	24	\$1,886 84	24,888 47
1822... ..	116*	60,446 89	49	3,625 44	64,072 33
1823.....	160	126,182 59	61	26,966 87	153,099 46
1824.....	280	294,546 62	64	46,214 45	340,761 04
1825.....	332	492,644 23	64	73,615 26	566,279 49
1826.....	363	677,466 75	64	84,586 83	762,003 58
1827.....	363	775,919 22	64	88,341 02	859,260 24
1828.....	363	727,850 20	64	107,757 08	835,407 28
1829.....	363	707,883 49	64	87,171 03	795,054 52
1830.....	363	943,545 35	64	89,053 78	1,082,599 13
1831.....	363	1,091,714 26	64	102,896 23	1,194,610 49
1832.....	363	1,085,612 28	64	110,191 95	1,195,804 23
1833.....	363	1,290,186 20	64	132,559 02	1,422,695 22
1834.....	363	1,179,744 97	64	115,211 89	1,294,956 86
1835.....	363	1,375,821 26	64	116,181 10	1,491,952 36
1836.....	363	1,440,589 87	64	115,425 24	1,555,965 11
Total.....		\$12,297,929 02		\$1,296,084 08	\$13,594,013 05

In the first five years after the completion of the Erie Canal, from 1826 to 1830, the tolls amounted to \$3,832,469 01, averaging \$766,493 80, for each year. The tolls of 1826 being only \$89,027 05 less than the average for the whole term. From 1831 to 1835, the tolls of that canal alone amounted to \$6,023,028 97, averaging \$1,204,605 71, for each of the five years. The average of each year exceeding the amount collected in 1826, by the sum of \$527,139 04. In convention, Doc. No. 73, p. 10, the average annual increase of tolls on the Erie Canal for the first ten years after its completion, is given at 9.65 per cent. The difference between the tolls of

* The report of the canal commissioners, February, 1823, says: "Boats have actually passed on the Erie Canal, more than 230 miles in 1822;" a portion of this length of canal was not ready until late in the fall, and produced no revenue. The canal was opened from Rochester east to Pittsford in July, and through the Irondequoit embankment on the 14th of October, 1823. From this time there was navigation from Rochester to the Little Falls of the Mohawk, a distance of more than 140 miles.

1826, and 1835, in the preceding table, is equal to 103 per cent, showing an average annual increase of a fraction more than 10 per cent.*

The commissioners in 1820 paid to six collectors for their services, a total sum of \$1,062 50. Joshua Forman, author of the resolution in 1808, for a canal from the Hudson to Lake Erie, and who in 1829 furnished the plan of a safety fund for banking, was the collector at Syracuse in 1820, and received for his services \$250.

The cost of repairs and superintendence, in that year, was \$19,718 64½. The Erie tolls for 1821 embrace the tolls received at Rome and Little Falls on the old canal, as well as on 94 miles of the middle section of the Erie Canal. There passed Rome, in 1821, 2,781 boats, carrying 44,728 barrels of flour, 48,078 bushels of wheat, 1,061,000 feet of boards, 4,472 barrels of pot and pearl ashes, 48,981 cubic feet of timber, and 2,500 tons of merchandise.

The same year more than 9,500,000 feet of sawed stuff, 260,399 cubic feet of timber, and 142,234 staves passed the Champlain Canal. The following year, 1822, the sawed lumber transported on this canal exceeded 15,000,000 feet, with 440,000 cubic feet of timber.

The Erie Canal was filled with water from Rochester, 20 miles west of Brockport, on the 10th of October, 1823, and the sum of \$141 13, was received for tolls before the close of the navigation. On the 8th of October, 1823, the first boats passed from the western and northern canals through the junction canal, into the tide-waters of the Hudson at Albany.

This event was celebrated in a suitable manner at Albany. A deputation headed by Wm. Bayard, attended from the city of New York. This gentleman, who had presided at the meeting for getting up a memorial to the Legislature in 1816, made an address, which was replied to by William James, on behalf of the Albany Committee. The Mayor of Albany, Charles E. Dudley, congratulated the canal commissioners on the arrival of the first boat, and Mr. Clinton replied to his address in behalf of the board of commissioners.

At the close of the navigation season in 1823, the Champlain Canal, 64 miles in length, from the junction to Whitehall, was finished, and the Erie Canal was navigable for 280 miles, making a total of 344 miles of canal navigation.

The Erie Canal was navigable From Brockport to Lockport, 45 miles, in September, 1824, but in consequence of the condition of the roads from Lockport to the Tonawanta Creek, as stated by the commissioners in the report of 1825, all the property destined for the west left the canal at Brockport. The Legislature, at the fall session of 1824, appropriated \$1,000 to improve the road from Lockport west to Pendleton, so as to accommodate the canal business in the spring of 1825;† with a portage of about five miles, property passed on the canal and Tonawanta Creek, into the Niagara River, at Tonawanta.

At the close of the year 1836, when the Erie and Champlain Canals had been ten years in operation, and had produced about \$13,500,000 in tolls, the fund commissioners had not only paid the cost of constructing these

* The tolls for 1826, in this table, are taken from Doc. 6, appended to the report of the commissioners of the canal fund in 1827, and the sum is \$10,509 23 less than the sum used in other statements, which is taken from the report of the canal commissioners of the same year.

† Chapter 290, Laws of 1824.

canals, but also the sum of \$3,370,000 for their superintendence, and the following sums on account of the original debt, viz:—

For interest on money borrowed	\$5,254,870 70
For principal of canal debt.....	4,423,571 40
Total sum paid on account of debt.....	\$9,678,442 10

And at the same time there remained in the hands of the fund commissioners, a sum more than sufficient to cancel the whole of the stock then outstanding, which constituted the balance of the original canal debt. This was the result of the ample provision made by the act of 1817, in providing auxiliary funds for the payment of interest; and the unprecedented success of the Erie and Champlain Canals in accumulating revenue from tolls, as shown in the preceding table.

MANAGEMENT OF THE SURPLUS REVENUES OF THE ERIE AND CHAMPLAIN CANAL FUND.

When these canals were completed, it was estimated by the commissioners of the canal fund, that there would be an annual surplus, applicable to the payment of the debt created for their construction, of \$610,000 for ten years, succeeding 1825, of which sum over \$400,000 it was supposed would be derived in each year from auction and salt duties. One portion of the debt was payable in 1837, and another portion in 1845; and it rested with the commissioners of the canal fund to determine how the surplus revenues should be disposed of in the meantime. In constructing the canals, the large sums which were borrowed for the purpose, and the revenues derived from auction and salt duties were deposited in the Manhattan Bank in the city of New York, and the State Bank, and the Farmers and Mechanics Bank at Albany, without interest. In fact, the money with which the canals were commenced, in 1817, was loaned by the Albany banks before named, on condition that the \$200,000 borrowed by the State should remain in deposit in these banks until required to be paid out on contracts, and when this period arrived, the notes of these same banks were to be used in payment; and to insure a fulfilment of the last condition, the banks, in some cases, sent a clerk along the line with the commissioner, who acted as paymaster.

Anticipating an accumulation of several millions of dollars, which by the constitution and the laws could not be used for any other object than the cancelment of the canal debt, which was payable at the end of 10 and 20 years thereafter, the welfare of the fund required that an arrangement should be made to obtain interest on the surplus as it accrued, until it could be applied to the payment of the debt for which it was pledged. The commissioners of the canal fund therefore resolved to offer the money to such banks in Albany or Troy as would pay interest therefor, and at the same time answer the drafts of the commissioners at sight, for the current expenditures of the canal fund. In pursuance of this resolution, the Controller, (Gov. Marcy,) in June, 1826, addressed a circular to the banks in Albany and Troy, soliciting propositions for the deposits, which resulted in an agreement with the Bank of Troy and the Farmers Bank of Troy, for an interest of 5 per cent on the first \$100,000, 3½ on the second, and 3 per cent on all sums over \$200,000. The next year the Mechanics and Farmers and State Banks at Albany obtained the deposits at 3½ per cent interest, and they have continued to the present time, as depositories for the moneys required for the current expenses of the canals.

In 1830, the accumulations in the Albany banks were so great that the fund commissioners made arrangements with the banks on the lines of the canals which received the tolls from the collectors, to retain the amount at $4\frac{1}{2}$ per cent or pay it over at their option. This arrangement took effect in the spring of 1831, and during that season the collecting banks received \$803,000, of which amount they voluntarily paid to the Albany banks \$488,000, retaining \$315,000 at $4\frac{1}{2}$ per cent.

During the same season, the sum of \$500,000 was loaned to seven banks in the city of New York, on condition of being drawn on a notice of 60 days, or paid over on a similar notice. At the close of the fiscal year in 1832, there was deposited in thirty banks, \$2,500,000, and invested in stocks and bonds, \$165,000, at $3\frac{1}{2}$, $4\frac{1}{2}$, and 5 per cent interest. At the time a sum sufficient to pay the entire debt of the Erie and Champlain Canals was set apart in 1836, there had been realized for interest on investments and deposits of the canal fund surplus, the sum of \$843,176 03; and at the date of the payment of the last instalment of the debt, 1845, the interest realized on investments and deposits amounted to the sum of \$2,065,796 77. The mode of investment adopted by the fund commissioners, enabled them at all times to command the surplus moneys, when they could be advantageously used for the payment of the debt, and at the same time to add over 2,000,000 to the fund from interest on deposits; although several hundred thousand dollars of the loans to banks were at one period unavailable, the actual loss to the fund will be limited to a few thousand dollars.

PAYMENT OF THE CANAL DEBT.

When the Erie and Champlain Canals were finished, the outstanding stock which had been issued in making loans for these works, amounted to the sum of \$7,737,770 99. Of this amount \$270,000 was paid from the surplus revenues of 1826, the loan being a temporary one, and payable in that year. The general fund at that time had \$450,000 of canal stock, which in subsequent years was redeemed by the surplus canal revenues and the money was used for the support of the State government. Although the act of 1826, in relation to the canals, authorized the fund commissioners to purchase and cancel the stock for which the surplus canal revenues were pledged, whenever in their opinion it could be obtained on advantageous terms, yet the ruling price in the stock market was such that none of it was bought from individuals from 1826 to 1833. The annual report of 1833 showed a balance in the hands of the commissioners applicable to the debt of \$3,055,000, of which more than \$2,500,000 was deposited in fifty or sixty banks. The commissioners in the annual report made to the Legislature on the 2d of January, 1833, called the attention of the Legislature to the amount and condition of the surplus fund, and of their desire to apply these funds to the extinguishment of the debt which they were designed to pay, "but hitherto all efforts to purchase these stocks on advantageous terms have failed." After alluding to the distribution of the money among the numerous banks of the State, the report said:—"The commissioners cannot in justice to themselves, leave this topic without expressing to the Legislature their great fears of the effect upon the banks, when, in July, 1837, it shall become their duty to draw from them about \$3,500,000 to pay off the stock which will then be redeemable. Should the time be one of ease and plenty in the money market, they have no doubt that the call may be met without distress or disaster; but should a scarcity of money prevail, this heavy amount might

draw too largely upon the disposable means of these institutions for the entire safety of the community."

A few days after this report was made, Mr. Wright was chosen U. S. Senator, A. C. Flagg Controller, and John A. Dix Secretary of State. And in the course of the same month a proposition was made to the fund commissioners for the sale of 6 per cent stock of 1837, at a premium of 9 per cent. The board, then consisting of Lieut. Gov. Tracy, Greene C. Bronson, Simeon De Witt, and A. Keyser, in addition to the persons before named, resolved to purchase the 5 per cents of 1837, at a premium of 6 per cent, and the 6 per cents at a premium of 9 per cent, until the 1st of August following, when the commissioners reduced the premium 1 per cent. At this time the Controller sent a circular to the holders of the stock of 1837, offering to pay the premiums of 5 and 8 per cent until January, 1834.

The following is an extract from this circular, as given in the annual report of 1834:—

"The holders of the Erie and Champlain Canal stock are reminded that the surplus moneys now in the hands of the commissioners, are, by the constitution of the State, pledged to reimburse the principal of this stock, and cannot be diverted from that object. It is therefore morally certain, that on the 1st of July, 1837, the entire sum which shall remain unpaid of the stock which is redeemable in that year, will be paid off at par; and with the means of redemption in the hands of the commissioners, it is equally certain, that as the time approaches when they can legally redeem this stock at par, the premium which is now offered will gradually diminish until it reaches that point.

"The holders of this stock will perceive that if they can re-invest their money at 4 per cent it will be for their interest to sell at the premiums now offered. The surplus canal fund upon which the commissioners are drawing for the redemption of this stock are deposited in sundry banks, and yield an interest to the State of $3\frac{1}{2}$ and $4\frac{1}{2}$ per cent. The commissioners readily admit, what must be inferred from the high premium offered, that they are very anxious to apply the money in their hands to the redemption of the Erie and Champlain Canal stock. In making a small apparent sacrifice to effect this object, the State gets rid of the hazards incident to the management of \$3,000,000 or \$4,000,000; and by gradually possessing itself of the stock of 1837, the serious pressure upon all the monied operations of the State will be avoided, which might result from allowing the canal money to accumulate in the State banks—to be diffused by them through every department of business—and then to be drawn for on the 1st of July, 1837, to the amount of \$3,500,000 for the redemption of the stock then payable."

In eight months, from the 28th of January, to the 30th of September, 1833, stock was redeemed and cancelled to the amount of \$1,478,376 87, on which there was paid a premium of \$87,933 46. This included about \$30,000 of the 5 per cents of 1845, on which a premium of 18 per cent was paid, and also \$393,347 held by the Savings' Bank of New York, for which other stocks were exchanged at par.

On the 30th of September, 1835, there had been paid for stocks \$2,773,326 67, and for premium \$213,974, making a total of \$2,987,300 67, and yet, such was the productive power of the canal fund, that there remained a balance in the hands of the commissioners, of \$3,406,809 72, exceeding the amount in hand when the purchase of the stock commenced, by the sum of \$350,000. In June, 1835, the commissioners gave notice that

means were provided to pay the whole debt of 1837, and that interest on the stock would cease on the 1st of July, 1837; at the same time offering to redeem the certificates at a premium of 5 per cent on the 6's, and 3 per cent on the 5's. On the 1st of October, the rates were reduced to 4 and 2 per cent until January 1836, adding the current interest from October to the date of purchase. In 1835, a premium of 12 per cent was paid for the 5's of 1845, and a premium of 24 per cent for 6's of the same year. In September, 1835, the rate was reduced to 22 per cent on the 6's. At the close of the fiscal year 1836, there had been cancelled of the stock in four years, the sum of \$3,418,803 13; amount paid on account of premium \$254,233.14, total \$3,673,036 27.

The report of 1837, says:—"If this course had not been adopted, the accumulations of the surplus deposited in the banks would have amounted at the close of the year for which this report is made, (Sept. 30, 1835,) to *seven millions and a half of dollars*, besides the investment in stocks."

On the 18th July, 1836, the whole amount necessary to extinguish the Erie and Champlain Canal debt, had been collected and invested.

		Annual interest.
It consisted of investments in 5 per cent stocks....	\$333,932 59	\$16,696 67
Deposits in 70 Banks.....	3,557,193 53	170,420 41
Total.....	\$3,931,132 17	\$187,117 08
There was then outstanding of the stock of 1837, the sum of.....	\$1,479,911 64	\$81,788 20
And of the stocks of 1845.....	2,282,844 85	119,407 76
Total.....	\$3,762,256 49	\$201,195 96

The amount of interest on the funds invested, was not equal to that on the outstanding stock, but there was an excess in the principal set apart to pay the debt of \$168,875 68. And as interest to the amount of \$81,788 20 was to cease on the debt of 1837 in the subsequent year, by the application of less than \$1,500,000 of the principal, the provision was considered fully adequate for the cancelment of the debt.

After July, 1836, the auction and salt duties were transferred to the general fund, as authorized by an amendment of the constitution. During a period of about 20 years, these sources of revenue had yielded to the canal fund \$5,647,497 11, being \$392,626 41, more than the whole sum paid for interest on all the money borrowed from 1817 to 1836 for the construction of the Erie and Champlain Canals.

The outstanding stock in 1836, was held as follows:—

Amount held by foreigners	\$2,946,903 45
“ held in the State of New York.....	624,232 71
“ held in other States of the Union.....	42,107 29
Total	\$3,613,243 45

Notice was given in July, 1837, that 1 per cent premium would be paid on the 6's of 1837 until January, after which they would be paid at par. Before July, the debt payable in that year was reduced to about \$1,250,000. The banks, in the meantime, had suspended specie payments, and the commissioners paid the holders of the stock \$109 in the paper of the New York banks for each \$100 of stock. It was decided by Mr. Galatin, Mr. Newbold, and Mr. White, to whom the commissioners submitted the question, that this rate of payment was equivalent to a payment in gold and silver.

ART. IV.—THE MERCANTILE AGENCY.

THIS institution, which has now been many years in operation, has grown to be so important to the mercantile community, that we feel it due to our subscribers to notice it in our pages. There are several such agencies in the city of New York.* They all have, we presume, the same objects in view, and the same general system of management. Our present remarks, while they are intended to cover the *system*, have reference more particularly to the oldest and most extensive of these agencies, conducted by Messrs. Tappan & Douglass, which we have personally inspected.

This is not only an extensive, influential, and, as we believe, useful institution in New York, but is extended by associate offices to Boston, Philadelphia, Baltimore, Cincinnati, St. Louis, and Louisville;† and contemplates a still farther extension, so as to embrace all the important centers of trade in the United States. But, though known and appreciated by a majority of the merchants in the large cities, we are aware that a prejudice exists against it in some quarters. Our object is, if possible, to remove that prejudice, by presenting the matter to our readers in the light in which it now appears to us. We say *now*, for we are free to acknowledge that our own "first impressions" were unfavorable. On a full examination of the subject, however, we are convinced that those impressions were founded in ignorance of the system. We have recently taken pains to inform ourselves, and do not hesitate to say, that the agency is conducted on high and honorable principles, and is truly and extensively useful, not only to the city merchants, for whose immediate benefit it was devised and established, but to all sound, upright, industrious traders, throughout the land.

In our review of this system, we shall briefly advert, first, to the *object* of the mercantile agencies, and then to their *operations*.

And, first, as to their object. Immediately after the terrible mercantile revolution in 1837, when our whole system of internal commerce was prostrate, and nearly all its operators bankrupt, this agency was planned, and put into operation, as a remedy for some of the difficulties which had just been so heavily experienced. Its design was to uphold, extend, and render safe and profitable to all concerned, the great credit system, on which our country had thriven, doing business to an immense amount with all the world, and using the capital of the world to do it with.

At the outset it was mainly intended as an aid to the *Jobber*. His customers, scattered over many States, were periodically visiting him for the purpose of renewing their stock of goods; generally cancelling, in whole, or in part, previous obligations, while they contracted new ones. The intelligent jobber would necessarily need to be informed, on the opening of a new account, respecting the then circumstances of his customer. From year to year, he would desire to be freshly advised of the good or ill success attending him. Information of this character can, in general, be satisfactorily

* The Mercantile Agency—Tappan & Douglass, 70 Cedar-street; The Commercial Agency—W. A. Cleveland, 60 William-street; Commercial Agency, Woodward & Dusenbury, 45 William-street; The City Trade Agency—Potter & Gray, 5 Nassau-street.

† The offices associated with Messrs. Tappan & Douglass are—The Mercantile Agency—E. Russell & Co., (late G. W. Gordon,) Boston; W. Goodrich & Co., Philadelphia; J. D. Pratt & Co., Baltimore; W. B. Pierce & Co., Cincinnati; W. B. Pierce & Co., Louisville; Charles Barlow & Co., St. Louis.

obtained only at the *home* of the trader. Hence, the main object with the agency is, to furnish THE HOME STANDING of the merchant obtained from intelligent and reliable sources, THERE.

If, in his own little circle at *home*, the trader is considered honest, attentive to business, of good business qualifications, and doing well, with a sufficient capital, is not the statement of these facts a positive benefit to himself, and the community in which he resides, as well as to the city merchant from whom he buys his goods. If, on the other hand, the trader is notoriously dishonest; or otherwise so disqualified for business as to have no credit at home, is it not every way right and proper that it should be known in all those places *away from home* where he may seek to obtain a credit? Would not the interests of the several parties before referred to be equally consulted by preventing him from obtaining goods? In both cases the legitimate ends of healthful trade are alike answered; and the reporter has the satisfaction of knowing that he is promoting the real interests of society.

To carry out the credit system intelligently and safely, the creditor must be well acquainted with the debtor's confidence, is the life of the system, and confidence can rest only in knowledge. Before the establishment of this agency our merchants were in the habit of getting such information of their customers as they could, by correspondence or otherwise. Some of the larger houses, whose business would justify the expense, employed traveling agents. These they kept constantly out, in different parts of the country, looking after and reporting their debtors, and collecting debts. The smaller houses were, of course, deficient in the knowledge so necessary to their success in business, while the larger ones purchased their information at too high a cost. The agency obviates these difficulties. By an extensive and well sustained system of correspondence, extending to every part of the United States and Canada, it obtains the requisite information respecting every trader in the country whose business leads him to contract debts away from home. This information is copied in books prepared for the purpose, and held for the use of such merchants as pay for it, and want it. It is not made public. It is not communicated, even to subscribers, except when the trade, by soliciting credit, renders inquiry into his circumstances necessary. It is made known only to those with whom he proposes to trade. If he does not ask credit at all it remains on the record, unread and unseen, from year to year.

It appears, then, that the object of this system is simply to furnish the merchant subscriber with such information as will enable him to judge whether or not, and to what extent, he should give credit to parties applying for it—thereby rendering the credit system safe and profitable.

That this is justifiable and right, no one who reflects for a moment will be disposed to deny. The man who seeks to purchase goods on credit, or otherwise to contract a debt, virtually challenges investigation as to his responsibility. The city merchants are always ready to afford facilities to those who may wish to become their customers. They are anxious to sell their goods, and expect to sell the greater part of them on time; and only ask to know who and what the men are whom they are called on to credit. What reasonable objection can such men make, when inquiry is made as to their property, character, and business qualifications? The banker will not discount a note unless he knows something of the party, or parties, whose names appear on it. And why should the merchant be expected to sell his goods to a man of whom he knows nothing? And how,

or where, is he to obtain the necessary information? Certainly at the *home* of the trader. There, and there only, can he learn whether he owns property, and is a man of good character—whether he does a legitimate or a speculative business—and whether he is competent, steady, and attentive, or otherwise.

It is evident that information of this kind must be had, or the credit system greatly curtailed, and, at times, almost wholly abandoned. The man who gives his neighbor credit does so because he believes he knows him, and has confidence in his integrity and ability to pay. A stranger he will not credit, until, by obtaining the necessary information as to his character, responsibility, &c., he has acquired a degree of confidence which is equivalent to a personal acquaintance. This confidence, and the information on which it is grounded, is the indispensable basis of credit. The buyer knows and feels this as well as the seller. He does not presume to ask a credit without showing some reasonable ground for it in his position and property. He knows that the seller will investigate his statement. He cannot, he does not object to his doing so. If his condition be a healthy one, he is glad to have him do so. It follows, therefore, that the obtaining such information is justifiable and necessary. If the creditor may justly and honorably obtain it for himself, may he not properly employ an agent to do it for him? *Qui facit per alium facit per se*. And may not the merchants of any city or section combine to have it all done at a vast saving of time, labor, and expense, by one or more agents.

Having thus briefly stated the *object*, we proceed to glance at the *OPERATIONS* of the agency, merely premising that our statements and opinions are the result of careful inquiry and personal examination. And here, the first thought that presents itself is this—that the proprietors can have no possible motive for injuring or misrepresenting any man. Their true and only interest is, to get as near as possible to the truth in every report. The least deviation on either side from this standard may have, nay, *must* have, an unfavorable influence upon their own prosperity. If they report a man too favorably, and the subscriber, thus induced to trust him, loses his debt, they are blamed. If they report him too unfavorably, and the subscriber thereby loses a good paying customer, they are equally blamed. In fact, the entire success of the system depends upon the general truthfulness and justice of their records—upon having every report they give out verified by the results to which it leads. This, we are assured, the proprietors fully understand, and act upon to the utmost of their ability, sparing no pains or expense to secure the greatest accuracy in every case.

Having thus the guarantee of the self-interest, as well as of the character of the proprietors, it would seem that the subscribers must have confidence in the agency. There is, however, another matter of primary importance—the reliability of the sources from which information is obtained. That *information* can easily be had, respecting any man, is granted. But, can the agency procure and retain the services of men, as correspondents, whose character and standing in society would entitle them to confidence. The best proof which can be afforded of the *possibility* of procuring correspondents of the right sort, is, the general accuracy of the reports they furnish. If these, as a whole, are true and reliable, it follows that the parties furnishing them must be men of judgment, veracity, and *honor*, capable of forming an accurate estimate of their fellow men; and not likely to report a man unfavorably from personal pique, or too favorably from personal friendship. The reports of

the agency being so far satisfactory and useful to the mercantile community, as to induce a large and growing subscription to its terms, is proof enough that it has correspondents of this character in all parts of our Union and of Canada. We are informed that the number is but little less than two thousand.

We presume the proprietors do not pretend to infallibility; but we are satisfied that the records of the office are rarely inaccurate, and never seriously so. Indeed, the plan pursued insures accuracy; for they deal *in facts*, and not in opinions. For instance—they record the amount of real estate held by the trader; its incumbrances, if any; whether or not he permits judgments to go against him; whether he speculates, and if so, to a dangerous extent, or otherwise; whether he is attentive to business, and is capable of managing it; whether he bears a good character for integrity in his dealings, and promptness in his payments, &c. These facts are made known to the merchant, who is then left to form his own opinion, not only as to the propriety of giving credit, but as to the extent to which it should be given. To illustrate this matter more fully, the following specimens are given, showing the general character of the reports on record, and the kind of information that is sought for. The *names* are, of course, fictitious.

JAMES W. JONES & CO. (JAMES M. JONES, WM. SMITH, AND WILLIS R. PHIPPS.)

Ages 45, 35, and 25. Jones and Smith are married. All three of good character, business-habits, and responsibility. Jones has been in business 15 years—is worth \$15,000, of which 5,000 is in clear real estate. Smith has been in business 10 years, is worth \$5,000—has no real estate: Phipps is son-in-law of Jones, was their clerk, and has made \$1,500. They keep a stock of about \$8,000—are prompt, not speculative, and deemed safe for all their engagements.

William Johnson.—Age 36, single, in business, off and on, ten years: formerly Johnson & Stone. Went into bankruptcy in 1840—began last Spring. Habits irregular, worth little or nothing—credit poor.

But again we refer to facts, as evidence on this point. The rapid growth of the agency during the past five years, its vastly increased patronage, and the increasing confidence in it by the merchants in our large cities, are sufficient proof that the reports furnished are substantially correct, and a safe guide in their credit operations. We have, also, *tested* this point on a small scale, but quite to our own satisfaction. We have inquired for parties well known to us, and found the reports, in all cases, in admirable harmony with our own opinion and knowledge of facts.

We think ourselves incapable of saying one word in favor of any system of espionage; and, did we believe this to be one, it should have our heartiest condemnation. That it is not, is made sufficiently clear by the nature of the information sought for. The records of the county where the trader resides, which are always open to inspection, furnish an important part of this information. The rest is matter of common observation and remark among his neighbors.

Keeping in view the object of these agencies, we think their system of operations, as far as we have referred to them, admirably adapted for carrying out that object. The city merchant has furnished to him all the information he needs, or desires, at a much cheaper rate than he could procure it for himself, and with a promptness which it would be impossible for him to equal through any other channel. This information is revised and reviewed twice a year, and as much oftener, as, in the judgment of the creditors, the case demands. A continuous history of the customer is thus

preserved, by which the creditor's knowledge of him is made to approximate, as nearly as possible, to a personal acquaintance. If the trader in Eastport, Toronto, Dunkirk, Milwaukee, Richmond, Raleigh, Galveston, or San Francisco, meets with a heavy loss, by fire or otherwise; makes a splendid operation; has property left him; or his note protested;—the fact is immediately communicated to all the associate offices, and by them to the creditors. It is not published to the world, but made known only to those, who, by having made *special inquiry* for the party, are presumed to be interested in his success. That this is considered a valuable aid to our merchants, is evidenced by the fact that, as we are informed, that some seven hundred of our largest mercantile houses are subscribers to the principal agency; and that the offices in other places are, also, handsomely sustained: while the merchants in cities, yet unprovided for, are anxious for the extension of the system.

A simple inspection of the office in New York is sufficient to satisfy any man, that it is largely and liberally patronized. Shrewd men do not make an expensive show of business merely for effect. Upwards of thirty men are constantly occupied in the details of this office alone, condensing, copying, and giving out reports, carrying on the correspondence, &c., &c. Their records are contained in more than 100 books, of the size of the largest ledger, extending to 600 and 700 pages each.

One other point in the operations, and one of considerable importance, remains to be noticed, and that is its effect upon the country trader. On this point, we have expressed the opinion which is the result of deliberate examination, that the system is as useful to those who seek credit, as to the city merchants who are called upon to give it. It is a well known fact, that formerly, the trader was confined in his purchases to a few houses, where he might have formed an acquaintance. If wholly unacquainted, he was obliged to take letters from responsible parties at home, and was limited in his business relations to the few to whom those letters were addressed. Under the present arrangement, the trader needs no letter of introduction. He is known to the whole list of the agency's subscribers, or, if not known, becomes so, as soon as he asks a credit. He has the range of the entire market in all the cities where these offices are established; the communication between them being such, that what is known to one is known to all. He need not even leave home to make his purchases. His order is as good as his presence, and will always be promptly met, to the extent of what his intelligent neighbors regard as safe and prudent. This, surely, is a great advantage, which the honest, capable, and trustworthy trader cannot fail to appreciate. We are confident, from what we have seen and learned of the workings of the system, that the instances in which it enlarges credit to the country trade, are vastly more numerous than those in which it restrains, or prevents it. There are, doubtless, many who, without being aware of it, are now indebted to this agency for a good standing, and a favorable position, in places, and with houses, where once they were wholly unknown. Their sphere of operations is enlarged, their business acquaintances increased, and all their facilities for conducting a profitable trade greatly extended.

A second advantage, and by no means a light one, which the country trader derives from this system, is the protection it affords against the unhealthy and injurious competition of fraudulent, or incompetent neighbors, in the same business. There is no greater drawback to the success of an honest, industrious tradesman, in a small town or village, than the irregu-

lar, shuffling transactions of a weak, lame, broken-winged, or wingless rival, who does everything at hap-hazard, buying at any price, and selling at any sacrifice, merely to keep up a flow of business, out of which he may manage to live for the time being. There are many grades of such characters in the business world. Some of them are flagrantly dishonest, expecting and willing to fail, now and then, and resolved, at all events, to have a living out of any whom they can surprise into trusting them. Some, on the other hand, are well intentioned, but incompetent, without knowing why, or how, they find themselves, every now and then, in failing circumstances. These are more to be respected than the other class, but scarcely more to be trusted. They are as much in the way of the capable, energetic, well-trained business man's success, as the other. They have no rules to go by; but provide, as they can, for each exigency as it arises. They never know what they are worth, or whether they are worth anything at all. When they open an account, or give a note, they never know whether they can pay it or not. They *hope* to pay it, and intend to, *if they can*. The experience of every well-bred merchant and trader can furnish originals for the picture. Against the vexatious and ruinous competition of such men, the mercantile agency is designed and calculated to protect them. It would not *injure* the weak, or the unfortunate; but would commend them to employments which they are capable of managing. Trade is a science, to which many, who would make excellent mechanica, or agriculturists, are wholly incompetent.

A third advantage to the capable and enterprising trader is found in the fact, that he is, by this system, brought very near to his creditors, as it were, always under his eye, and will, consequently, be stimulated to greater watchfulness, care, and circumspection in his business. He will not be so readily tempted into rash speculations, or other irregular transactions, which so often result in disaster and dishonor. It is no discredit, even to an honest man, to say that he is safe under the wholesome restraints, and jealous vigilance of society, than he would be without them. Many a man, with the most upright intentions, and the most confident expectations of a favorable result, has been induced to invest a portion of his means, or to speak more properly, of the means of his creditors, in some promising, but unfortunate enterprise, which he would not have touched if those creditors had been near, and cognizant of the movement. Prudence is the better part, not only of valor, but of thrift; and prudence, like the other virtues, is all the better for being watched.

Under the old system, it was impossible to hold an effective check upon the imprudent speculations of good men, or the swindling speculations of bad ones. Such operations were, in general, known only to those who suffered by them; and the operators having lost credit with them, had only to begin again with some new concern, and repeat the operation. Sometimes it happened that a trader, who had run himself out with one set of creditors, would by them be palmed off upon another, as one whom they *had* trusted—the object of the introduction being to get their own pay, in full, by shifting off the debt on their friends.

On all such operations, the agency is an admirable check. The parties reported are known, not to their present creditors only, but to all with whom they seek to open a credit—not in New York alone, but equally in all the cities where the associate offices are established. Such checks we regard as decidedly salutary and wholesome, and equally so to the well meaning and prudent trader in the country, as to his prudent creditor in the city.

These principles appear to us so plain and palpable, that they need only to be stated. If, among the class of traders, who want more credit than they find themselves able to get, any one is still disposed to object, we take leave to ask on what principles he conducts his own business at home. Does he trust anybody, and everybody, without asking a question? When a stranger comes into the neighborhood, does he open an account with him at once, and to an unlimited extent, without inquiring into his affairs? Does he think it mean, or dishonorable, to send to the place from which the stranger came, and ascertain how far he was regarded worthy of credit *there*? Does he think the former neighbors of the new comer mean, or dishonorable, if they tell him frankly what they think, thereby securing him a good customer, or saving him from a bad one? By no means. The principle is universal. It belongs to the retail credit business, as well as to the wholesale. It governs the trader, selling his hundreds, or thousands, as well as the importer, in selling his tens of thousands, or millions. Confidence, as we have before said, is the life of credit, and knowledge is the life of confidence. Business cannot go on without it, except by dwindling down to a rigid cast, or barter trade.

But it is not *trade* alone that acts upon these principles, and uses these means of applying them. The whole business of banking, marine, fire and life insurances, &c., &c., is conducted in the same way. A man who would take out a policy on his life, must undergo a rigid examination, and answer, in writing, a series of searching and difficult questions, an error, wilful, or otherwise, in any one of which, forfeits his policy. He must do more. He must find some personal acquaintance who shall confirm, in writing, the statements he has made. And then the physician of the company must pass judgment upon his case. After the policy is delivered, the company still keep a watchful eye upon the insured: and, in case of death, institutes a rigid scrutiny to ascertain, if possible, whether he had not the seeds of death in him at the time when the policy was issued.

The same scrutiny is used in fire and marine insurance. Yet nobody feels aggrieved by it. There is not, probably, a single vessel of any importance, that is likely to come into the port of New York, so as to be within the atmosphere of our insurance companies, that is not already fully and minutely described in their registers—the time and place of building, the name of the builder, owner, and master; the quantity of oak, pine, hackmetack; the number and quality of her beams, knees, &c.; with the quantity and weight of iron or copper with which she is fastened. Go to an office, and ask the rate of insurance in any particular vessel. They are ready with an answer at once. It is already booked. They know the class and character of the vessel as well as the owner does. Yet nobody complains. It belongs to their business. They could not exist without it.

The same is true with reference to the professions. The very trader who complains of espionage on the part of the mercantile agency, when it inquires into his ability and honesty, in giving a note, does the same thing, not only when he takes a note from another, but when he sends that note to a lawyer for collection. He sends it only to one in whom he has confidence that he will pay over what he collects. If he does not know such a lawyer himself, he is careful to inquire till he finds one. The man who expects to be entrusted, to any extent, with the business or property of another, without an inquiry being instituted into all those circumstances which have a bearing on his responsibility and trustworthiness, can have had but little

experience in the ways of the world. The man who *objects* to such investigation, gives, in doing so, *prima facie* evidence that the result would be unfavorable to himself.

ART. V.—THE PRINCIPLES OF FREE TRADE.

FREEMAN HUNT, *Editor of the Merchants' Magazine, etc.*

DEAR SIR:—The preliminary steps, as you will perceive from the public papers, have been already taken to organize a comprehensive Free Trade League, whose object is to *free Trade and Commerce from Legislative Restrictions, and to establish Direct Taxation for the support of the General Government.* Before this number of your Magazine shall reach its subscribers the organization will probably be complete, and presented to public notice.

As your pages have always been open to "both sides" of this great question, I hope your sense of justice and impartiality will lead you to give place to the following compendious summary of Free Trade principles, which I have drawn up. Although deeply interested in the organization and success of the League, I cannot submit to you this Digest as the Banner under which the League will enter into the conflict, for, in fact, that flag has not yet been raised; but I can submit it to you as a banner of Freedom which, there is at least one who is prepared to defend. My conviction of truth would not allow me to say less than this; nor my modesty permit me to say more.

Respectfully yours, &c.,

SAMUEL BEMAN.

New York, December 9th, 1850.

SYNOPSIS OF THE PRINCIPLES OF FREE TRADE.

Freedom of Commerce a Natural Right. The Right of Property is a perfect Natural Right—but would be rendered imperfect without the right, also, freely to use it in Trade and Commerce, and to turn it to profit.

Freedom of Commerce is, therefore, a Natural Right. And it is also in accordance with the natural feelings and sympathies of mankind.

All Trade is Profitable. All Trade is profitable, otherwise men would not pursue it. Therefore:—1. What one gains, the other does not lose. 2. The value of imports will exceed that of exports. 3. To remove commercial restrictions is to increase commerce: and to increase commerce is to increase wealth. 4. Foreign trade is equally profitable with the home trade; otherwise men would pursue the latter in preference to the former.

Its Moral Influence. Commerce, if permitted to develop and spread in obedience to its natural tendencies, multiplies merchants and customers, and business connections between foreign nations, and thus binds them together in mutual dependence—assimilates manners, customs, and opinions—diffuses in each nation the experience, wisdom, science, and art, enjoyed by all others—subdues the spirit of war—softens political enmities—moderates religious antipathies.

Under its benign influence, mutual and extensive interests spring up; intercourse first increases, then ripens into friendship and love, till at last even governments feel its humanizing power, yield to its influence, and PERMANENT PEACE BECOMES A COMMERCIAL NECESSITY.

The establishment of commercial freedom, and the abolition of war, its expenses and its horrors, will be cotemporary events.

The Mightiest Civilizing Power on Earth. The spirit of trade and commerce, now abroad in the earth, is mightier than the powers of all human governments combined; and its supremacy they must all, ere long, acknowledge.

What religion, morality, eloquence, and the law of nations have attempted in vain, the spirit of commerce is now achieving; for it is teaching nations and governments the comity, the love, the truth, and the virtue, and especially the enlightened self-interest which so becomingly prevail in the social relations of civilized life.

The spirit of commerce is the mightiest civilizing power on earth.

An Argument for Free Trade. The same arguments which so forcibly demonstrate the necessity, advantage, and beauty of free trade between neighboring families and villages—between town and country—between Maine and Texas, or New York and San Francisco—between England on the one side, and her colonies, Ireland, Scotland, or Wales on the other:—also demonstrate an equal necessity, advantage, and beauty of free trade between the United States and Canada, and the other British Provinces—between the United States on the one side, and Mexico, the South American States, England, and every other division of the globe on the other. And, conversely, the same arguments which would restrict trade between Vermont and Canada—Texas and Mexico—New York and Liverpool, should also restrict it between Massachusetts and California, and between Great Britain and her provinces and colonies.

A Commonwealth of Nations. Commerce evidently suggests a Commonwealth of Nations, based upon mutual interests, as the best method of fulfilling the dictates of religion and of the law of nations, and of realizing the hopes of Christianity, philanthropy, and general civilization.

A Measure of National Influence. The moral, civil, and political influence of nation upon nation, will be in direct proportion to the amount of commercial intercourse between them.

Freedom of the People as the Freedom of their Commerce. As is the freedom of commerce, so will be the freedom of the people and of their government. For it is a historical fact, that a free commerce was never found but in a free people.

Creates Mutual International Dependence. The effect of commercial freedom, in creating mutual international dependence, is like that of free trade between individuals and sections of the same country. It becomes a bond of dependence between the nations adopting it.

National Independence is National Barbarism. Absolute National Independence implies total non-intercourse. National independence, therefore, must be national barbarism.

Gives Firmness to Business. Free trade will give firmness and stability to every branch of business, and especially to manufactures, by securing them from all future legislative attacks.

Opens New Markets. Commerce originates new desires, inspires new wants, creates new tastes, and thus furnishes new and powerful motives to fresh industry. Therefore, the removal of commercial restrictions would open new and better markets, and give increased profits and wealth to all engaged in the production of exports for foreign markets.

Teaches Benevolence and Love. Commercial nations stand to each other in the double relation of merchant and customer. And as no merchant can gain wealth from impoverished customers, it is, therefore, not less agreeable

to the dictates of Christian love, and to the law of nations, than to the spirit of gain, that the progress and prosperity of other nations should be as dear to us as our own.

Increases Industry. One of the leading arguments used in favor of an impost tax is, that the citizen may avoid it if he pleases—the importations being regarded not as necessities, but as luxuries that may be dispensed with. The labor of a country, therefore, without commerce, is obviously confined to the supply of its own necessities and comforts, and is measured by them. It can buy nothing, because it sells nothing. It works for itself alone. Now give this country foreign commerce, that is accused of dealing in luxuries, and it is clear that you increase its industry to the extent of its exports, which, by commerce, are converted into luxuries. For it was never alleged that a nation enjoyed less domestic comforts and necessities for indulging in foreign luxuries.

Therefore, the true way to furnish employment to industry, is not by impost taxes to limit it to the bare production of necessities, but to add exports, which commerce will convert into comforts and luxuries. Thus the same domestic industry will with one hand directly procure necessities at home, and with the other, indirectly produce comforts and luxuries from abroad. A nation without commerce only works with one arm; and commerce with restriction, is labor with one arm in a sling.

Therefore, it can never be true that foreign commerce diminishes the amount of domestic industry by contributing to support the pauper labor of Europe.

The term labor, or industry, is not to be deceptively limited to manufacturers of cotton, wool, iron, and other fabrics consumed at home—a class that comprises but about one-tenth of American industry—but equally includes agriculturists, sailors, and all other classes engaged in the production of commodities consumed abroad.

The Free Circulation of Labor. The free circulation of labor is not less necessary than the free circulation of money; and the equalization of both is alike important. So that the absurdity and impolicy of enacting laws to detain foreign money in the country—on the principle of the exploded British “Mercantile Theory”—are exactly on a level with the absurdity and impolicy of enacting laws to keep foreign labor, or its products, out of the country, on the principle of the mis-named “American system.”

The effects of Protective Legislation. To stimulate manufacturers by enacting laws to aggravate prices—called protective legislation—is to stimulate the aggregation of people in manufacturing towns, who would add greater wealth and strength to the country by dispersing, and engaging in those operations which would be most lucrative without legislation.

“*Protection, mere Aggravation of Prices.* We deny that any legislative body can ever add wealth to the State by the mere use of ink and parchment in the engrossment of a law. To admit this would be to deny that wealth is exclusively the product of labor.

The most that legislation can directly achieve is to aggravate prices to consumers. But the prices thus aggravated must injuriously affect consumers; for were it their interest to pay the aggravated prices coerced by legislation, then why should the people not pay them of their own accord without the compulsion and penalties of the law?

Therefore, “Legislative Protection” is a delusive m'nomer—misleading the popular mind—inasmuch as it does not take effect directly upon the

parties benefitted thereby—to wit, the manufacturers—but upon those who are injured thereby—to wit, the people at large—whom it compels to pay \$1 30, for what they could otherwise buy for \$1 00, and who can never be convinced it is for their *interest* to pay the higher instead of the lower price.

Therefore, “Legislative Protection of Manufacturers” is nothing but “*Legislative Aggravation of Prices*,” and does not widely differ from legislative robbery, inasmuch as it is an invasion of the right of property, being the forcible and felonious taking of money from one man against his consent, putting him in bodily fear, and then giving that money to another to whom he owed nothing.

Therefore, legislative aggravation of prices is unjust, because it injures one party for the benefit of another.

The same remarks will apply to every impost tax to the extent that it is demanded, or desired, as a benefit to the home manufacturers, and not for revenue.

Protection a Monstrous Paradox. A protective impost tax involves the monstrous paradox that, if it should come about that government were to be sustained by magic, or by “the stamp of the scot,” and no longer need the impost tax, there would still be the same clamorous demand for it as there ever has been; for it was never known that any man desired the burden of a revenue tax for its own sake alone; thus proving that the only foundation of its merit is the interest of its friends. It is certainly monstrous for people to cry for taxes, as if they were blessings!

Protection a Monopoly. “Protection” is a monopoly. For if it did not thus operate, its advantages, by becoming general, would be generally acknowledged.

Effect of Retaliation. As a measure of retaliation, an impost tax can have no advantage with the nation or the party possessing the least wealth. For, as all trade is mutually profitable, the impost that curtails it takes an equal sum from both parties; and the loss of an equal sum by two traders can be easiest borne by the wealthiest. In a conflict, if the weaker party strike a blow that reacts with equal force upon himself, he must be the greatest sufferer; because, by the repetition of the blows, he will soonest fail. Why injure ourselves to injure others!

Protective Argument Changed. During the *first* thirty years of our national existence, American statesmen cautiously recommended encouragement to American manufacturers as a *war measure*—for national defence and independence—and of course equally advantageous to every citizen.

But during the *last* thirty years the argument has been essentially changed, and the removal of restrictions has generally been opposed on the ground of injuriously affecting monopolies, or the vested interests of a very small portion of the population. And generally at this day the anticipation of foreign hostilities rarely constitutes the basis of an argument in favor of protection.

A Bounty better than “Protection.” If the manufacturers require support from the people for purposes of national defense, or independence, or elevation of character, then let the people grant them a direct *bounty* to any amount they (the grantors) deem expedient. But if the people are unwilling to do this, then why should wealthy manufacturers be permitted to extract from the people by fraud and deception what they cannot obtain by truth and honesty?

An Argument from Adam Smith. "The statesman who attempts to direct private people in what manner they ought to employ their capital, not only loads himself with an unnecessary attention, but assumes an authority which can safely be trusted, not only to no single person, but to no senate nor council whatever; and which is no where so dangerous as in the hands of one who has the folly and presumption to fancy himself fit to exercise it."

Impost an Acknowledged Deception. As an historical fact an impost is an *acknowledged deception*—a fraud upon the people—a tax in disguise upon consumers—divided between the government and its collectors, on the one side, and the home manufacturers on the other.

In ancient times the impost tax was based upon the common maxim that, *if the people wish to be deceived, then the government should deceive them.* But such a basis for a tax is a disgrace to an intelligent people.

Protection, a Bounty on Mediocrity. An impost of thirty per cent, if it do not in part go to enrich the home manufacturer, is clearly, to that extent, a dead weight on the spirit of enterprise, invention, and improvement, which would otherwise be stimulated to rival and compete with foreign skill. So long, therefore, as such impost continues, it will stamp home skill as thirty per cent behind that of the foreign artist.

Facility of Collecting Taxes. Facility of collecting taxes leads to profligacy of expenditures—corruption of public officers—gives dangerous strength to governments—suggests war as a remedy for national disputes—and treacherously oppresses the people.

Facility, therefore, instead of being an argument in favor of indirect taxes, is an argument against them.

Let the people know and feel their taxes, and watch the legislators who impose them. People should be jealous of governments, for their interests are at variance.

The people who would defend their liberties, must guard their pockets.

Indirect Taxes Unequal and Unjust. Indirect taxes are unequal, and therefore unjust. For it is an argument used in their favor that they allow large numbers individually, and masses collectively, to escape taxes altogether, at the same time that they exercise an equal power in imposing them. Now, it is a fundamental principle in a just republican government that *no man's property shall be taken from him without his consent*—a principle that lay at the foundation of two revolutions, losing the House of Stuart a throne, and the House of Brunswick an empire. Those who pay taxes should impose them; and those who impose should pay them. Any deviation from this rule is oppression. Thus the argument in favor of indirect taxes, by admitting their inequality, demonstrates their injustice.

Direct Taxes Best. A Direct tax is recommended by simplicity, honesty, and economy. It carries with it all the blessings of a free commerce; and will in the end be found, to the laborer, the lightest tax; and to all the most equal and just.

The People Accustomed to Direct Taxes. To attempt to excite popular odium against direct taxes, by appealing to popular prejudice, is to appeal to ignorance and passion, instead of to intelligence and reason; and those who make the appeal pay small compliment to the understanding of the people. For in each of the United States direct taxes were originally established, and have always been the chief reliance for revenue to pay the civil expenses of the State.

Small Expense of Collecting Direct Taxes. As to the expense of collecting a direct tax, the same system of raising taxes, for State expenses, is equally adequate to raise the revenue for the support of the general government. During the last war with Great Britain the direct tax was collected wholly in South Carolina and Ohio, and partly in New York, New Jersey, Pennsylvania, Virginia, Kentucky, and Georgia, without the aid or intervention of any United States officers.

Direct Taxes Easiest Paid. Commerce, by increasing wealth, and multiplying means and facilities of paying taxes, renders their payment easier in proportion to its extent. Therefore, to give freedom to commerce is to give ease to taxes.

FOUR RULES FOR THE PRODUCTION OF WEALTH.

I. Wealth by *home production* is most increased when the total amount of labor in the Commonwealth is a *maximum*, and the total cost of production a *minimum*.

II. Wealth, by *foreign exchange*, is most increased when labor is directed to the production of those commodities whose foreign exchangeable value most exceeds the cost of production.

III. Generally, the great secret of wealth is, diminished cost of production. The greatest value must be produced with the least labor. For, labor is like money, the less of it required to produce the commodity, the more of it will remain for other purposes.

IV. Buy in the cheapest market and sell in the dearest. For general wealth will be most increased when nations emulate the example of private individuals.

Aggravating Prices an Unsound Principle. Whatever aggravates prices retards wealth. For the higher the price, the greater must have been the cost; and the greater the cost, the greater must have been the labor; and the greater the labor, the less the total amount produced.

If aggravating prices be a sound principle, then must increasing the labor of production be a sound principle; and those who believe in it should oppose all labor-saving machines, the clearing of rivers, the use of railroads and steam, and inventions and improvements generally.

On the contrary, reduction of prices implies diminished labor of production; and the greater the reduction, the less the labor. The less the labor required to produce a commodity, the more the labor that is released to operate in other enterprises, as in the production of exports for foreign markets.

Releasing and transferring labor from old to new employments—(or “throwing labor out of employment,” in the *ad odium* parlance of protectionists)—and the reduction of prices are the only positive and tangible evidences of improvement and progress. These are the known and certain effects of all labor-saving machines—of all increased facilities of transit—and generally of all improvements. *And if free trade were not followed by like evidences of progress and improvement, there would then be less argument in its favor.*

Aggravating Prices Depresses Wages. The legislation which aggravates the price of commodities to the level of profitable domestic manufacture, does nothing but depress the wages of domestic labor to the level of foreign labor. For to aggravate prices of consumption to the laborer is equivalent to depressing his wages.

Free Trade favors Population. Population is the first element in the wealth of a State, and constitutes its strength. Within the borders of the United States are immense tracts of land alike destitute of population and of cultivation. So long as this is true, labor can never lack employment, nor can commerce be justly charged with reducing either its employment or its wages.

Territorial Division of Labor. Territorial division of labor is important to the general production of wealth, and the principle should be respected by communities, states, and nations, as well as by smaller bodies of men. Foreign commerce is therefore eminently conducive to the general wealth and prosperity of nations, by enabling them to import and export those commodities, for the production of which, the soil, climate, capital, industry, and habits of each country are best calculated.

Liberty is able to Remedy the Greatest Evils. In conclusion, the friends of free trade have strong confidence that commercial freedom will not only soften the general spirit of war and international hostilities abroad, but, that at home, it will remove serious grievances complained of for thirty years in certain geographical divisions of our own American Union; and thus by removing a leading cause, avert the consequences of agitating the question of disunion, if not of disunion itself. Indeed, the agitation of the question of free trade, at the present period of our national history, may be regarded as peculiarly auspicious; and the happiest consequences, in allaying public excitement on more dangerous topics, may be anticipated from a general discussion of the subject.

As man progresses in civilization, he spontaneously becomes more amenable to the great principle of justice, and less under the influence of civil law as a motive to rectitude. In an enlightened public opinion, new force is continually given to the common maxim that "we are governed too much." Freedom from legal restraints and disabilities is, therefore, incidental to human progress; and the statement of a respected author comes to command our confidence that "LIBERTY IS ABLE TO REMEDY THE GREATEST EVILS. It is the soul of a state; and was with justness called by the Romans *Alma mater*."*

ART. VI.—THE LAW OF USURY.

USURY is defined to be the taking or reserving of more than legal interest for the loan or forbearance of money, goods, or things in action.

The law of usury is established by the statutes of each State, and these, in general, are copied substantially from the English statute of Anne.

In the construction of the law, a distinction has always been made between the reserving and taking of usurious interest. Illegal interest may be taken without invalidating the contract, if done after the agreement is made, and there was no previous understanding that it should be paid. This is upon the principle that a subsequent unlawful act cannot affect an existing lawful obligation, if in no way connected with its inception. But if usurious interest be reserved in the agreement, it of course renders it void.

Hence two classes of usurious contracts are recognized by the courts. The first is, where a debt already exists, and an agreement is made giving further time for payment, with the reservation of more than legal interest during

the period of forbearance. A contract of this kind does not affect the original indebtedness, but is simply void in itself. Therefore, if a loan is made, and an instrument given to secure lawful interest only, and afterwards an usurious agreement is made for the extension of the time of payment, and a note given for the usury, the latter instrument would be void, while the former would remain a valid security, unaffected by the subsequent unlawful arrangement. If, however, in such a case, the old security be taken up, and a new one given, the last is invalid, and no action can be maintained upon it; but the creditor has a right to disregard the usurious agreement, and sue upon the consideration of the primary indebtedness.

The requisites to form a usurious contract, in the other case, are three:—First, a loan either express or implied; 2d, an understanding that the money shall, or may be returned; 3d, that a greater rate of interest than is allowed by law shall be paid.

It is absolutely essential that there should be a loan, in fact, or what amounts to such, in legal effect; although it is not necessary that the transaction should be a loan in form, if some other shape is given to it for the purpose of avoiding the statute; as where the parties adopt the device of purchasing an annuity, or a ground-rent, or connecting a sale with a loan, for the purpose of securing more than legal interest. In all these cases, the courts endeavor to ascertain the true intention with which the money was advanced; and if it appear that it was to be returned to the lender, at all events, and that such form was adopted in order to get more than lawful interest, or to impose a loss upon the necessities of the borrower, whatever disguise the contract may assume, it is usurious.

To constitute usury, it is not necessary that more than the legal rate of interest should be stipulated for, and agreed in terms to be given. It is sufficient if more than that be taken at the time of the loan with the knowledge of the parties to the contract. The paying and receiving of more than legal interest, would show the implied agreement, and the true intention of the lender. If, however, the excess was paid by reason of miscalculation, or mistake, it would, of course, afford no evidence of a corrupt agreement. There can be no usury without an intention to take more than legal interest, and it cannot exist if either of the parties remain ignorant of the usurious reservation. Even where more than lawful interest is reserved with the knowledge of the lender, but without that of the borrower, the transaction is not usurious. Ignorance of the law, however, affords no excuse, if the parties are aware of all the facts: and where more than legal interest is reserved, or taken by a party to a contract, upon a mistaken supposition of a legal right to do so, it is nevertheless a corrupt agreement within the statute. Therefore if a mode of calculation be adopted which gives to the creditor more than legal interest, and the lender knows it will have that effect, he is guilty of usury, although he may not suspect that he is violating law.

Where a usurious contract exists, the mere change of securities for the same loan, to the party who received the usury, or to a person having notice of it, does not purge the original illegal consideration so as to give a right of action on the new obligation. Every subsequent security, no matter how remote, or how often renewed, is absolutely void. But this must be understood as relating to mere substituted paper, which is tainted with the original usury. If, therefore, the illegal contract be mutually abandoned, and the securities are cancelled or destroyed, so that they can never be made the foundation of an action, and the borrower subsequently promise to pay the

amount actually received by him, such promise is valid and binding. It is founded upon an equitable and moral obligation, which is sufficient to support an express promise. The money actually lent, when separated from the usurious premium, is a debt in equity and conscience, which ought to be repaid. But as long as the usurious contract remains in force, unrescinded by the parties, it seems a promise to repay the money actually loaned, or any part of it is not binding on the borrower. It is but a promise to perform, *pro tanto*, the original agreement, every part and parcel of which is void.

Where a preëxisting valid debt is incorporated in a security, given in part for a usurious loan, the instrument is void. The lawful and usurious considerations cannot be separated so as to uphold the security in part, in proportion to the amount of the valid indebtedness. The whole is a nullity. But the legal debt, we have seen, is not affected, and may be recovered, without regard to the usurious contract.

Taking interest in advance, on an instrument payable at a future day, would, in strictness, come within the letter of the statute, inasmuch as interest is charged upon the amount of interest paid at the time, and on which there is no forbearance. The general custom, however, established by banks and individuals, in discounting paper, has been sanctioned by judicial decisions, and, with certain qualifications, is allowed for the benefit of trade. The instrument thus discounted must be such as usually circulates in the ordinary course of business; for instance, a negotiable promissory note, made payable at no very distant day. With this restriction, the taking of interest in advance, either by a corporation or individual, in the usual course of trade, is not unlawful.

Where, on the loan of money there is an usurious agreement, it is not material whether the illegal premium be actually paid, or only promised. The contract is entire, and upon its terms, taken together, depends the question of usury. The amount of money, therefore, in fact paid, is of no consequence whatever, provided there is an understanding between the parties that the illegal premium shall in future be advanced. Nor is it a matter of any legal importance, whether the contract is contained in a single instrument, or embraced in several writings. The law cannot be evaded by any attempt at divisibility. All the acts of the parties at the time are regarded as a single transaction, forming but one agreement. Consequently, if one note be taken for the sum actually loaned, and another for the usurious premiums, both securities are equally void.

It is not necessary to bring a case within the statute, that the usurious agreement should be in writing, although a written security was given at the time. The contract may be partly in writing, and partly by parol, in which case oral evidence is admissible, to show the real agreement. So that if a note is given merely for the sum lent, with lawful interest, if there be a verbal agreement to pay usury, the instrument is illegal and void.

As a general thing, in discounting a bill or note, the advance must be made in cash, or its equivalent; and if made wholly, or in part, in depreciated paper, which is received at par; or if the loan is advanced in post-notes, or bills on time, which are taken by the borrower as money, the transaction, in either case, would, under ordinary circumstances, be deemed usurious.

But the fact that the loan was advanced in depreciated paper, is not always evidence of usury. It should appear satisfactorily that this mode of payment was adopted as a device to avoid the statute. The paper, although

depreciated in the market, may be worth intrinsically the nominal value, and full payment might be enforced. It may have been received by the lender, *bona fide*, in the course of business for the apparent value, and be as available to the borrower as gold and silver; or it might have been an accommodation to him, and at his desire, that the loan was advanced in such funds. All circumstances of this kind would show the real intention of the parties, and characterize the nature of the transaction.

It does not seem necessary, in order to bring a case within the statute, that the usurious excess should be agreed to be paid absolutely, or that it should be any certain amount: as where the borrower of money gives a bond for principal, with lawful interest, and covenants, at the same time, to pay the lender a certain portion of the profits of a trade carried on by him. Here there is no promise of any definite sum above legal interest, and no certainty that anything beyond that will be received; as it is a matter depending entirely on the contingencies of trade. Yet such a transaction is held to be usurious, and the obligation void.

Where the repayment of borrowed money, with more than lawful interest, is conditional, the established test, as to whether the contract is usurious or not, appears to be this:—If the whole sum, principal and interest, depends on a contingency, then the agreement is not usurious, although more than legal interest may be received. But if the principal is secured, at all events, and yet more than legal interest may be obtained by the terms of the contract, it is usurious and void. In the language of Justice Doddrige:—"If I lend a hundred pounds, to have a hundred and twenty pounds at the year's end, upon a casualty; if the casualty goes to the interest only, and not to the principal, it is usury; for the party is sure to have the principal again come what will come; but if the interest and principal are both in hazard, it is not then usury." In the one case, the whole sum is risked in the adventure; in the other, the amount of interest only is at stake."

If a note, or other obligation, founded on good consideration, and valid in its inception, be disposed of at a discount greater than legal interest, yet the transaction is lawful and binding. But if the instrument is made for the purpose of raising money, and is discounted at a usurious rate of interest, before it has been used *bona fide* in the course of business, it is illegal and void, and no subsequent transfer can make it valid.

The brief limits of a magazine article forbid an extended view of a subject upon which many volumes have been written; and if the writer has succeeded in stating intelligibly a few general principles, which may be useful to those who have not opportunity or leisure to examine the numerous works of authority for themselves, his whole object has been accomplished.

ROCHESTER, December, 1850.

J. O. C.

ART. VII.—THE FIRST PLANK ROAD MOVEMENT.

In the list of the great improvements which have given to this age the character which it will bear in history above all others—the age of happiness to the people—the plank road will bear a prominent place, and it deserves it. It changes the condition of the farmer wherever it is found. It gives a thoroughfare, second only to the railway; and, in this respect, superior to it, that it may be used by all, without being subjected to the rules and regulations of others, as to the time, speed, or equipage in which they may choose to travel. It annihilates one of the sorest evils known to our rural life—an evil which has hitherto made a farm in some—in many parts of our country an involuntary hermitage, secluded, and attainable only by a weary pilgrimage over—no, not over, but through roads which seemed to have concentrated all the evils that could embarrass the traveler. A bad road is no longer known where there is a plank road. The farmer is brought in the vicinity of the village and city, enjoying its benefits, and exempt from its inconveniences. The plank road finds its way to the forests, first, building itself from them, and then placing the wood treasure into active use. It allures the settler to redeem lands hitherto set down as desperate real estate; unreal as to income, and real only as to taxation. It goes up into wild lands and civilizes them. It threads the environs of a city with pleasant drives. It magnifies the means used by the farmer in taking his products to market. It is the road of the people—open to all, and, like the nation, in whose energies it has grown into such favor, it is every year increasing its range and extending its benefits.

It is a curious and an interesting pursuit to ascertain authentically what had been the first movements in the origin of any great system of internal improvement. Who would not be delighted now to have some faithful view of the scene which took place when Clinton and his associates stood around the commencing labors of the Erie Canal? We are but a few years removed from the introduction of the railway system, and yet, in all its historians, who can tell us when the very first attempt was made to build a railway? The plank road is of the class of canals and railways. They are the three great inscriptions graven on the earth by the hand of modern science, never to be obliterated, but to grow deeper and deeper, as channels of comfort and prosperity. I am fortunately able to place on record in the pages of the *Merchants' Magazine*, a statement, drawn from a source entirely accurate, of the manner in which the first plank road enterprise originated—the first within the limits of the United States. Such a structure, though an imperfect one, had been in use in Canada; and I cannot but remark that this record is appropriately placed in a publication devoted to the interests of commerce. For the merchants of the Great City—to their trade—to fill and unlade their ships—to lighten and to burden their warehouses, all our canals are dug, our railways builded; and not less for them, does the farmer find in his new highway, accessible and usable at every season in the year, the readiest avenue to sell to the merchant, and to buy from him. They are all springs feeding the great River of Commerce, and the ebb and the flow of the tide of prosperity reaches them all.

It was some time in the summer of 1844 that a meeting was called and held in the village of Salina, which, since that time, has become a part of the important and prosperous city of Syracuse, to confer in relation to fitting

up the stock for a plank road from Salina to Central Square, a locality not far distant, and by the travel on it, presenting a desirable opportunity to illustrate the advantages or defects of the proposed new system. A charter had been obtained in the previous winter, it being much easier for the Legislature to enact the privilege than to explain the construction—not of the statute, but of the road. The gentlemen assembled were desirous of having a good road built; but, unfortunately, none of them had, as yet, ever seen a plank road, and had a very indefinite idea of the manner in which it was to be built—or if built, what would be the probable duration, and, most important of all, what would be the cost.

A gentleman from Onondaga County (Hon. GEORGE GEDDES) now representing the twenty-second senatorial district in the Senate of New York, attended the meeting, and became so interested in its proceedings, foreseeing the great advantages and benefits which must result from such highways, if they could be cheaply made and permanently constructed, determined to proceed to Canada, where the experiment had been already tried, and to whose wealth of timber such a system was appropriate.

Mr. GEDDES went to Canada, and made a thorough practical investigation of the subject. The Canada roads were made by government, and, consequently, in the item of expense, were not likely to be a pattern which could be implicitly followed.

The gates were sold every year to the highest bidder, and the receipts were only known to the gate-keepers. Such a system it was necessary to remodel before adopting it to the use of the people of the States. The information required it was not easy to acquire. As it was a government affair, it was specially and particularly the business of everybody and nobody. Road commissioners, road-makers, and gate-keepers, were all to be consulted; and by finding out something from each of these services, the details of the Canadian plank road system was at length obtained, and reduced into a comprehensible shape.

Mr. GEDDES, with the information thus obtained, applied his facts to the road concerning which the movement had been made. He stationed men at several points on the proposed line, so that the amount of travel on the ordinary road could be ascertained, and the result determined; with the Canadian theory and practice and his own, he made an estimate of the cost and the avails, and asserted that the road would realize twenty per cent per annum; and to give assurance of the sincerity of his opinion, he made a liberal subscription to the stock. But the fall and the winter passed over and nothing more was done. The work was resumed in the next summer, but it went heavily. At last a committee went around the town and *levied*, rather than raised subscriptions from the business men, (always those who foster and sustain enterprises which, in the end, benefit all classes,) to the amount of about \$20,000.

Another visit to Canada was made, Mr. GEDDES being accompanied by the Hon. THOMAS G. ALVORD, who had been in the Legislature (of which he was one of the ablest members) when the charter was obtained.

It was finally determined to begin with a single track, and let further action be governed by the results of time and experience. Mr. GEDDES estimated the cost of laying out the road at one dollar per rod, and the whole cost of a single track at a hundred dollars per mile. At an early period of the next spring, (1846,) he, accompanied by a few laborers, commenced by laying down about forty rods in the village of Cicero, *which was the first*

plank road in the United States. How little did the eloquent old Roman imagine this practical association with his name in the future.

The road has fully and completely succeeded. The estimates were so accurate that the cost was just about *three dollars less* per mile than was computed. The revenue justifies the prediction which was made by its builder.

And thus it was that the first plank road in the United States was made. It did not meet the usual fate of a pioneer undertaking, but, new and experimental as it was, had the success of a safe and well matured enterprise. It is a vivid contrast with the preliminary essays in canals and railways.

Begun in Russia—introduced into Canada by Lord SYDENHAM—established in this Union by the enterprise of Citizens of Onondaga County, they are rapidly becoming the great general medium of communication, free and open to all vehicles—between the producer and the market. Every year adds to their number; so that a map of this State, which should designate each road of the class, would be found to present a curious interlacing of highways.

Subsequently, Mr. GEDDES drafted a general plank road law, which, after being elaborately debated, was enacted. In the discussions which accompanied its passing the great question of the right of eminent domain—of vesting in any other tribunal than the legislature, the power to take private property for the uses of a private corporation having public purposes, was fully considered and the record of the debate in the Senate will always be an important portion of the legislative archives. That eminent Counsellor JOSHUA A. SPENCER, then a senator from the Fifth Senatorial District, examined and illustrated the question with great ability.

The interest evinced in the success of plank roads has not been confined to the State of New York. The attention of eminent men throughout the Union has been given to it. Among the great number of letters addressed to Mr. GEDDES, who is justly considered as the author of the plank road system in the States, was one from Mr. CALHOUN, who appreciated the inestimable value of a thorough reform and improvement in the condition of the roads in our country, and brought his statesmanlike energies to its consideration.

Railways, with all their value, and they are of priceless worth to man, are yet the thoroughfare for the citizen away from his home—for the journey, the travel, the tour; but the plank road is for the home use—for the transit which is begun and ended in a day, or its fraction—which gives to him who uses it a double value or occupation for the hours of the day—which increases the happiness and comfort and profit of the farm, that foundation of all the institutions of society. It cannot but be of interest thus to place on record the history of its first introduction into the State—great link as it is in our chain of internal improvement.

JOURNAL OF MERCANTILE LAW.

SPECIAL PARTNERSHIP—A SPECIAL PARTNERSHIP IS DISSOLVED BY THE DEATH OF THE SPECIAL PARTNER.

The point considered in the able and learned opinion which we give below, is of the first importance in the jurisprudence of New York. No case has arisen, that we are aware of—no case at least has been decided, turning upon the topic discussed, since the statute of New York, allowing special, or “Limited Partnerships,” as they are termed in the act, was passed in 1822. The propriety and wisdom of the conclusion arrived at by the learned judge, in this lucid opinion, must strike every merchant, and the skill with which the light of foreign jurisprudence and legislation is thrown upon the subject, must be obvious to every lawyer.

SURROGATE'S COURT OF NEW YORK CITY: BEFORE THE HON. ALEXANDER W. BRADFORD, SURROGATE.

In the matter of the final accounting of the Executors of the last will and testament of George Downing, deceased.

After disposing of one or two minor topics, the Surrogate proceeds:—

The testator at the time of his decease was a special partner of Mr. Hicks, the executor, in business in this city; and the position has been taken by the counsel for the executors, that the firm was not dissolved, but, notwithstanding the testator's decease, continued till the expiration of the term limited for its duration. The idea at first impression is apt to win attention, if not favor, but, on closer scrutiny cannot, I think, be upheld. The legislation which brought into existence among us this form of partnership, had for its main object the encouragement of commerce, by permitting the investment of capital in trade, without danger to the public, or risk to the special partner, beyond the extent of the amount invested; and in determining the legal consequences incidental to the introduction of such an institution, there seems to me no reason for departing from the rules of the common law, any further than is fairly and naturally requisite to give full effect to the intent of the statute; resting upon the presumption that the legislature, having expressed the points in which the common law was intended to be abrogated, that line should not by judicial construction be extended, except by way of reasonable and necessary inference to effectuate the general objects of the statute. The special partnership is by no means a complete anomaly. By the statute it is termed a *partnership*, and both as to the rights of the parties to the contract, and as to the world, it is in itself a proper partnership, except as it limits the liability of the special partner, and restricts his control over the business of the firm. The members are *partners*, and by slight irregularities may easily be turned into general partners. The statute terms them *partners*; except for the statute they would be general partners, and from participating in the profits, it would seem to be a just consequence that they are partners in every sense, subject to liabilities, and enjoying privileges as partners in every particular, except as otherwise specially provided. The common law regulates the mutual rights, and duties, and liabilities of partners, and governs these limited partnerships in every respect not excepted out of the general rule by this statute. The 12th section provides that every alteration which shall be made in the names of the partners shall be deemed a dissolution of the partnership, and the necessary effect of an assignment by a special partner of his interest in the firm, would be to alter the name of a special partner, and thus to work a dissolution. Such would likewise seem to be the consequence of the death of the special partner, which effects an alteration in the name, by operation of law, through the medium of an administrator. The 18th section declares also, that the general partners shall be

liable to account to each other, and to the special partners in law and equity, as other parties now are by law; and the 24th section provides that no dissolution by the acts of the parties shall take place previous to the time specified for the duration of the partnership, without public notice. There appears to be nothing in the act incongruous with the idea that the partnership is governed by the rules applicable to general partnerships, except in the particular cases enumerated. There is nothing irreconcilable with the dissolution of the partnership by operation of law in the usual cases. I have looked into the statutes of several of the States, where similar laws have been enacted, and while they all imply that a dissolution may occur by operation of law, those of Massachusetts, Michigan, Rhode Island, and Virginia, expressly admit of that mode of dissolution. The code of Louisiana declares that all partnerships shall terminate with the death of one of the partners, and quite a number of these acts prescribe that in cases not provided for, the law relating to general partnerships shall govern. (Rev. St. Mass., 306; Louisiana Code, 2,799, 2,810, 2,851; Rev. St. Maine, 264; Laws Mississippi, 839; Rev. St. Michig., 156; R. S. N. J., 872; Laws Penn., 620; Laws R. I., 282; Virginia Code, 483; Laws Connecticut, 528; Laws Indiana, 429; Code of Georgia, 373.) Now if any other principle is admitted, what is the result? If the death of the special partner does not cause a dissolution, shall that of the general partner have that effect? If the death of the special partner does not dissolve the firm, shall his executor or administrator be the partner? If so, does not that introduce a new name into the firm? And if it does, then the executor or administrator becomes a general partner, and if a general partner, then he can dissolve the firm, (Sec. 12, 2 R. S. 3d ed. p. 50;) or, on the other hand, the estate he represents may be thrown into the hazards of a general partnership, and the executor or administrator have to attend personally to the transaction of a regular partnership business. The above statement of some of the embarrassing results which would flow from this novel proposition, should induce hesitation and caution in admitting it.

No doctrine is more universally established, than that by the death of any one of the partners the partnership is *ipso facto* dissolved: and this not only as to the deceased partner, but also as between all the survivors, and, however numerous the association may be. The reasoning upon which this result is attained, as well as the rule itself, is amply illustrated by the Civilians, the doctrine having its foundation in the civil law, though it has been recognized and adopted, to its fullest extent, by the common law. The personal qualities, skill, character, and credit of each partner enter so thoroughly into every contract of this kind, that the law very wisely considers it a personal contract, expiring with death. Though these reasons are not so apposite to a special, as to a general copartnership, yet they are measurably applicable. It is true that a special partner has no control over the business of the firm, and contributes, as a matter of duty, no portion of his time, labor, or abilities, towards the management of its affairs, but he may from time to time examine into the state and progress of the partnership concerns, and advise as to their management. This brings him into the most intimate relations with the general partner, and, in view of his right to give advice, it is evident the general partner may perhaps have built up well-founded hopes of a successful and thriving trade, upon the experience, wisdom, and abilities of his associate—expectations sure to be destroyed by death. How often is it the case, that a successful merchant, retiring from the cares of active business, enters into a partnership of this kind, where his knowledge and sagacity, and his influence, are important inducements with the general partner to enter into the contract. Does a limited partnership survive the death of the special partner? Then it is compulsory on the survivor to receive into the partnership, at all hazards, the executor or administrator of the deceased, his next of kin, a creditor or stranger taking administration, or the assignee of such personal representatives; and whatever may be the inconvenience and hardship of being thus thrown, against his will, into connection with a stranger, or perchance with some one personally disagreeable, or hostile, the general partner must submit to the examination of the books, the visits, and the advice of the incomer. *Go on Part., 8d sec., p. 220.*

Collyer, 3d Am. ed., p. 99. The joint stock companies, many of which exist in England, often comprise a large number of persons, and though generally managed by officers chosen at elections, held by the stockholders, they are liable to the application of the same rules of law in regard to death and dissolution as general partnerships, unless provision be made to meet the case in the deed of settlement, or articles of agreement. Collyer, § 1,112, 1,113, 1,115.

The system of limited partnerships, which was introduced by statute into this State, and subsequently very generally adopted in many other States of the Union, was borrowed from the French Code. 3 Kent, 36. Code de Commerce, 19, 23, 24. Under the name of *la Société en commandite*, it has existed in France from the time of the middle ages, mention being made of it in the most ancient commercial records, and in the early mercantile regulations of Marseilles and Montpellier. In the vulgar Latinity of the middle ages it was styled *commenda*, and in Italy *accommoda*. In the statutes of Pisa and Florence, it is recognized so far back as the year 1160; also in the ordinance of Louis-le-Hutin, of 1315; the statutes of Marseilles 1253; of Geneva of 1588. In the middle ages it was one of the most frequent combinations of trade, and was the basis of the active and widely-extended commerce of the opulent maritime cities of Italy. It contributed largely to the support of the great and prosperous trade carried on along the shores of the Mediterranean; was known in Languedoc, Provence, and Lombardy; entered into most of the industrial occupations and pursuits of the age, and even traveled under the protection of the arms of the Crusaders to the city of Jerusalem. At a period when capital was in the hands of nobles and clergy, who, from pride of caste, or canonical regulations, could not engage directly in trade, it afforded the means of secretly embarking in commercial enterprises, and reaping the profits of such lucrative pursuits without personal risk; and thus the vast wealth, which otherwise would have lain dormant in the coffers of the rich, became the foundation, by means of this ingenious idea, of that great commerce which made princes of the merchants, elevated the trading classes, and brought the Commons into position as an influential estate in the commonwealth. Independent of the interest naturally attaching to the history of a mercantile contract, of such ancient origin, but so recently introduced where the general partnership, known to the common law, has hitherto existed alone, I have been led to refer to the facts just stated; for the purpose of showing that the special partnership is, in fact, no novelty, but an institution of considerable antiquity, well known, understood, and regulated. Ducange defines it to be "*SOCIETAS MERCATORUM qua uni sociorum tota negotiationis cura commendatur, certis conditionibus.*" It was always considered a proper partnership, *societas*, with certain reserves and restrictions; and in the ordinance of Louis XIV., of 1673, it is ranked as a regular partnership. In the Code of Commerce it is classed in the same manner. I may add, as an important fact, for the explanation of a distinction to which I shall shortly advert, that the French Code permits a special partnership, of which the capital may be divided into shares, or stock, transmissible from hand to hand. In such a case, the death of the special partner does not dissolve the firm, the creation of transmissible shares being a proof that the association is formed *respectu negotii*, and not *respectu personarum*; but even in such a partnership, the death of the general partner effects a dissolution, unless it is expressly stipulated otherwise. But, says M. Troplong, it would be wrong to extend the rule, that a partnership, of which the capital is divided into transmissible shares, is not dissolved by the death of a shareholder to a special partnership, the capital of which is not so divided. The statute of New York recognizes only the latter kind of partnership, the names of the parties being required to be registered, and any change in the name working a dissolution, and turning the firm into a general partnership. Such a partnership has always been held to be dissolved by the death of the special partner. This society, says the author just cited, "*reste alors sous l'empire du droit commun. Elle a forme entre le commanditaire et le commandite, un lien qui n'a pas de subordonne au caprice de mutations imprevuees; elle a engendre des rapports mutuels de confiance, que le commandite ne peut etre force d'etendre a des personnes etrangeres.*" This partnership remains under the dominion of the common law.

it has created between the special and the general partner a tie which is not subjected to the caprices of unforeseen changes; it has produced mutual relations of confidence, which the general partner cannot be forced to extend to strangers. *M. Troplong, Com: du contrat de Societe civile, &c., T. 1, Preface, 57, sec. 377, &c. T. 2, sec. 888, p. 368.* The French jurists generally take the same position, defining the special partnership as a proper partnership, and applying the law of dissolution by death to all. *Pothier Traite du contrat de Societe, ch. 3, sec. 2; ch. 8, sec. 3. Merlin Repertoire de Jurisprudence, Art. Societe, sec. 7. Duranton, Droit Francais, tom. 17, l. 3, tit. 9, sec. 470. Pardessus discusses the question somewhat at length. Droit Commercial, tom. 4, part 5, tit. 3, chap. 1, sec. 4.* It might be thought, he says, with some appearance of plausibility, that the rule of a dissolution by death should be limited to general partnerships, in forming which the probity and intelligence of each member have been reciprocally taken into consideration. Indeed, the special partnership does not suppose, on the part of the general partners, any personal confidence in the special partners; and as the interests and the rights of the latter are exclusively limited to their shares, it would seem they were not modified by their decease, and their heirs called to take their place, could have no right to insist that death has dissolved the firm, nor the general partners insist upon that result. These reasons to question the general rule, appear, nevertheless, to yield to others more decisive. The persons and the character of the special partners have been regarded by the general partners, when they formed this kind of association. The special partners are, in effect, to a greater or less extent, called to the annual accountings, to meetings for the settlement of the profits and losses, and to an examination of the state of the affairs. This scrutiny, and the right to insist upon a dissolution, in consequence of a breach of the contract, or to urge their claims when the affairs are liquidated, are more or less vigorously exercised. The difficulty of acting harmoniously with different persons substituted in the place of those with whom the original contract was made; the distrust of heirs, who have not the grounds of esteem and confidence which influenced the deceased, and the impossibility of treating easily with minors, are some of the reasons which will not permit special partnerships to be excepted from the general rule. It may be objected that these reasons apply only in favor of the general partners, and that it is for them to judge as to the continuation of the business with the heirs. But the heirs of the deceased ought to enjoy the same privilege. Reciprocal rights ought to result from a mutual agreement. There is no solid reason why the special partnership should not be dissolved by the death of one of the partners, except when the capital is divided into transmissible shares, in which case the associates have consented that each may substitute another in his place, as he may desire, without the authority of the others, it is natural to conclude that the heirs of a deceased member fill his place in the same manner as if he had assigned his share. I have given the substance of the reasoning of *Pardessus*, and the result he attains has not only the authority of *M. Troplong* in its favor, but also that of other commentators, (*M. M. Malpeyre, et Jourdain, No. 474; M. Persil, fil. p. 344.*) while it does not appear to have been questioned or doubted.

It thus appears, that in the jurisprudence of that nation whence the peculiar contract of a special partnership has been adopted by us and grafted into our law; where the system has long existed, is familiarly known, and its nature, qualities, and practical relations to various events and circumstances, have been well considered under the light of no brief experience—the effect of the death of the special partner is to dissolve the firm. This agrees with the conclusion I had attained upon independent reasoning, before consulting these authorities, and I am consequently led to pronounce the firm in which the testator was a special partner, dissolved at his death; and to hold the executor, who was his general partner, responsible for the testator's interest in the firm at that time, upon a liquidation of the affairs, then.

ACTIONS AGAINST THE COLLECTOR OF CUSTOMS TO RECOVER BACK EXCESS OF DUTIES.

In the United States Circuit Court, Judges Nelson and Betts presiding.

1. FOR EXCESS OF DUTIES PAID ON SUGARS.—*N. L. & G. Griswold vs. C. W. Lawrence.* This was an action against the Collector to receive back an excess of duties charged and paid on sugars, shipped from Manilla, and which were the production of that island. The goods were purchased there in the months of February and March, 1847; but not shipped, in consequence of the vessel, which was sent out, having been disabled, by distress of weather, till the month of August following. The important question in the case was whether the dutiable value of the goods was the market value in the country at the time of the purchase, or at the time of importation. The court held that according to the true construction of the 14th of the act of 1846, the time of purchase was to govern, and not that of the importation.

2. FOR EXCESS OF DUTIES PAID ON SHEEP-SKINS.—*Henry Coggill vs. the same.* This was also an action to recover back an excess of duties paid on sheep-skins. They were imported with the wool on the skin, and a separate valuation made of the wool and of the skin, and 30 per cent duty charged upon wool, and 5 per cent on the skin. The article was known in trade as sheep-skins. The court held that one article could not be thus separated for the purpose of ascertaining the dutiable value; that it did not fall under schedule H., as raw hides and skins, dried, salted, or pickled. But that it had a fixed name in the trade, not found in the list under any of the schedules in the act of 1846, it fell within the 38th as a non-enumerated article, and chargeable with a duty of 20 per cent.

3. FOR EXCESS OF DUTIES PAID ON EBONY AND ROSEWOOD BOXES.—*H. M. Sill, et al., vs. the same.* This was also an action to recover back excessive duties paid on ebony and rosewood boxes. They were made of common French wood, for the foundation, and then veneered with ebony or rosewood. No article of the description was imported, made wholly out of that material. They were only veneered with it. The court held that they should be charged under schedule B. as a manufacture of ebony or rosewood, and chargeable with a duty of 40 per cent, and did not fall within schedule C., under the phrase "Paper boxes, and all other fancy boxes," that were liable to a duty of 30 per cent.

4. FOR EXCESS OF DUTIES PAID ON VERMILLION.—*Boving & Witte vs. the same.* This was also an action to recover an excess of duty paid on an article invoiced and known in the trade by the name of vermilion. It had been charged with the duty as a mercurial preparation, under schedule D., at 25 per cent, whereas, as vermilion, liable only to a duty of 20 per cent, under schedule E. The court held that it must be charged according to the name by which it was known in the trade; and as it was known by the name of vermilion, which had been specifically enumerated under schedule E., that must govern.

5. FOR EXCESS OF DUTIES PAID ON AN ARTICLE INVOICED AS THREAD LACE.—*M. Lottimer, et al., vs. the same.* This was also an action to recover an excess of duties paid on an article invoiced as thread lace. This article had come into the market since the act of 1844, to wit, in 1847-8. It is composed of linen and cotton, and made wholly by machinery; and had always been known in the trade as thread lace. A duty was charged of 25 per cent, as an article composed of linen and cotton, which, as claimed in connection with the 20th of the act of 1842, came under schedule D., as a manufacture of cotton. The court held, that as the article had always been known in the trade by a specific name, "thread lace," it fell within the enumeration of schedule E., which specified "thread laces," and was chargeable with a duty only of 20 per cent.

6. FOR EXCESS OF DUTIES PAID ON CAMLET LUSTRES AND FOILES DU NORD.—*C. Morlot vs. the same.* This was an action to recover excessive duties paid on articles known in the trade as linen lustres, camlet lustres, and foiles du nord. It is a fabric composed of linen and cotton, and was charged with a duty of 25 per cent, under schedule D., as a manufacture of cotton, by means of the operation of the 20th of the act of 1842, which provides that all articles manufac-

tured from two or more materials, the duty shall be assessed at the highest rates at which any of its component parts may be chargeable. The article did not come, according to its commercial designation, within any one of the enumerated lists in the statute. It would therefore fall within the third, as a non-enumerated article, unless brought within schedule D., by the operation of the 20th of the act of 1842. The principal question in the case was, whether the section had been repealed by the act of 1846. The court held that it had not, either directly or by necessary implication; that it was not repugnant to any of the provisions of the act, but in aid of them. That it was a rule of construction to determine the character of a given article, and according to which the duty must be charged, and that applying the section to the article in question, it was properly charged as a manufacture of cotton, under schedule D., at the 25 per cent.

7. FOR EXCESS OF DUTIES ON PATENT LEATHER.—Charles Keutzen *vs.* the same. This was also an action to recover an excess of duties paid on an article known as patent leather. The article is known in the trade as patent leather, or upper leather, and generally used for the upper part of shoes and boots. It had been charged, under schedule C., at 30 per cent, as a manufacture of leather. The court held that it fell under schedule E., under the description "leather, upper of all kinds," and chargeable only with a duty of 20 per cent.

8. FOR EXCESS OF DUTIES ON MUSTARD, LAUDANUM, &c.—Boving & Witte *vs.* the same. This was also an action to recover an excess of duties paid on mustard, laudanum, and fenugreek seeds. They were charged with a duty of 20 per cent, but within the 3d of the act, under schedule E., as a medicinal drug. They have always been invoiced as seeds, and known in the trade by that name. The court held that they properly ranged under schedule J., the free list within the words "garden seeds and all other seeds," and that the latter clause could not be limited to seeds imported for agricultural purposes.

9. FOR EXCESS OF DUTIES PAID ON LINEN POCKET-HANDKERCHIEFS.—Felix Hourdequin *vs.* the same. This was also an action to recover an excess of duties paid on linen pocket-handkerchiefs. It, and four other cases involving the same question, relate to importations under an act of 1842, and the question was whether a pocket-handkerchief was an article worn by men, women, or children. The question had been decided by the court in October, 1849, when it was held that it was not, and therefore not properly subject to a duty of 40 per cent. That decision governing these cases, judgments for the plaintiffs were rendered in all of them.

CUTTING TIMBER ON LANDS OF THE UNITED STATES.

In the United States District Court, Michigan, October 21, 1850. *United States vs.* the schooner *Helena*.

This was a libel filed against the vessel in this case, under the 2d section of the act of 2d of March, 1839, and which charges that the master, owner, or consignee had taken on board, and transported from Muskegon, in the State of Michigan, to Chicago, in the State of Illinois, a large quantity of timber cut on lands belonging to the United States, which timber had been transported "with the knowledge of the owner, master, or consignee, that the same had been cut on the United States lands."

The claimant of the vessel interposed an answer to the libel in the nature of a plea to the jurisdiction, and which answer avers that the court had no jurisdiction under the act aforesaid, because the second section of said act was limited to the transportation by vessels of timber cut on lands reserved or purchased for naval purposes, or live oak and red cedar timber which is reserved for purposes of the navy, and that as there was no pretence that the timber carried was cut from lands purchased or reserved for naval purposes, nor was live oak or red cedar, that the case was not within the statute.

The case was argued by George C. Bates, District Attorney, for Libellants, and Robert D. Wilson, Esq., of Chicago, and Henry T. Backus, Esq., of Detroit, for Respondents.

On the opening of the court this morning, his Honor, Judge Wilkin, delivered his opinion, sustaining the libel, and overruling the plea to the jurisdiction. His Honor decided the following points:—

1. That under the 9th section of the judiciary act of 1789, page 77, U. States statutes at large, that the district court has exclusive jurisdiction of cases of this kind, as they are brought for seizures made pursuant to the 9th section, and to recover penalties and forfeitures that have accrued to the United States.

2. That the 2d section of the act of 2d March, 1832, U. States statutes at large, p. 412, embraces all and every kind of timber specified in the first section; the enacting clause of the statute, and that vessels engaged in carrying lumber, cut on United States lands, with a knowledge of the fact on the part of the owner, master, or consignee, are liable to seizure and condemnation, pursuant to said 2d section. That the decision of the Supreme Court in 9 Howard's Reports, in the case of the United States vs. Briggs, had settled the question that *all kinds of timber* cut on lands belonging to the United States, were embraced in the enacting clause of the act, and that the word aforesaid in the 2d section, embraced all the various kinds of timber specified in the first section.

As this is the first decision ever made upon the statute, and a large number of seizures have been made for violation of the second section, and the prosecutions have been awaiting a decision, it has been looked for with much anxiety, as well by the vessel owners as the government. The law is now settled, and it is very important that all should bear in mind:—

1. That persons trespassing on the public lands are liable to indictment, and, if found guilty, to punishment by a fine equal to three times the value of the timber cut, and also to imprisonment for a year for each offence.

2. That all vessels that are engaged in carrying lumber so cut on the lands of the United States, with a knowledge of the fact on the part of the owner, master, or consignee, are liable to forfeiture for each offence, and the captain of such vessel to a fine of one thousand dollars to each cargo.

AGENTS AND COMMISSION MERCHANTS.

In the Commercial Court, (Cincinnati, Ohio,) a suit was recently brought by Wilson vs. Traber & Aubery, to recover the amount of 200 barrels salt sold by the latter, as agent for the former. The salt was sold on time, and the purchaser failing to pay his note, Wilson claimed the amount, on the ground that the credit of the party to whom the sale was made was not good, and this fact was established by several witnesses. We copy from the *Cincinnati Times* the charge of Judge Keys, together with the verdict of the jury:—

The judge remarked to the jury that there was no evidence of any special agreement, as to the way the salt was to be sold. The sale was on the 22d November, 1847. The note taken in payment has never been paid. The account sales, rendered 25th August, 1848, advised the plaintiff that 200 barrels had been sold to Sigerson. The defendants are factors, who have the custody and authority to sell. A general authority authorizes a sale on credit, by terms of the agency. If, however, it be shown that any usage exists by which property of particular description is to be sold for cash, the factor's general authority is modified. Such usage must be shown. If a usage is shown, the factor must pursue that usage, and he must not sell on terms beyond that usage. It is sufficient if he keeps himself within the usage. He would not be liable for making sale at longer time than great majority of sales, but he would be bound if he went beyond that limit.

If he exceeded the usage, he would be chargeable, in the first instance, for proceeds of sale, if he sold without the limits of the usage. Generally, a factor is not a guarantor, unless he is a *del credere* agent. A *del credere* commission must be shown by express agreement, or usage creating such contract. If there was a usage for factors to be liable for sales of a particular description, then the

factor would be liable, though no agreement was shown. Whether there was any such usage here, is purely a question of fact.

Factors must render an account of sales, or make good all loss occasioned by negligence. If the jury are satisfied that the principal has sustained some loss, it is for the agent to show the damage does not amount to the full value of the goods sold. It is not enough that the principal should show merely a probability of loss that always exists. He must show he has sustained some damage. The factor, in sales, must employ some diligence, as a prudent man ordinarily exercises in his own business. In the present case, Messrs. Traber & Aubery were bound to exercise the same care and prudence which men in like business use in like circumstances; if they did not use that ordinary prudence, they are liable. He must employ reasonable diligence to ascertain a man's credit. If he sells to a man of bad credit, or so doubtful whom a majority would not trust, the factors are liable. If he sells to a man of known insolvency, he is liable. This may seem harsh, but it is the rule. That he sold his own is only evidence of good faith. It is not evidence at all that he has acted with due care and diligence. It is not admissible in that light. It will not operate to excuse want of care and diligence in the sale.

The jury, to whom the case was submitted, brought in a sealed verdict for \$456 93 for the plaintiff; being the full amount of the claim, with interest.

COMMERCIAL CHRONICLE AND REVIEW.

THE STATE OF THE MONEY MARKET—PROBABLE DECREASE IN THE RECEIPTS OF CALIFORNIA. GOLD—EXPORTS OF THE UNITED STATES—EXPORTS OF AMERICAN MANUFACTURES—WEIGHT AND VALUE OF OUR COTTON EXPORTS—EXPORTS OF RICE AND TOBACCO—OF BRADSTUTTS—IMPORTATIONS OF DRY GOODS INTO NEW YORK—IMPORTS OF THE PORT OF NEW YORK—COMMERCIAL POLICY OF GREAT BRITAIN—QUANTITIES OF FOOD AND MATERIAL IMPORTED INTO GREAT BRITAIN—COMMERCIAL ADVANTAGES OF ENGLAND, ETC., ETC.

THE state of the financial markets seems, up to the close of the year 1850, to maintain the same plethoric aspect which it presented at its commencement. The development of international commerce, by which the products of industry have become more available, has produced, or rather put afloat, a greater amount of floating capital, inasmuch as that the demand for supplies, which is the motive for production, has become effective, through the greater facilities of interchange, and at all the commercial centers, money has accumulated. The operations in California have added greatly to the positive supply of money. According to the tables of the Secretary of the Treasury, the amount of money received in the United States from that quarter, up to the 31st October, was \$31,838,079; since when, at least ten million has been received. It may well be doubted, however, whether this supply will be continued at this rate. It is well known that very few, if any, of the actual miners have made money. They work hard, and produce from \$10 to \$16 per day each, but this all falls into the hands of those who furnish the supplies and dwellings. Those engaged in transportation and trade get the money, while those who work are no better off at the end of the year than before. This well-known fact has already changed the tide of emigration. The press is no longer to, but from California; and when the laborious production of the gold ceases, the products of the dealers must disappear. There is no question of the abundance of the gold, but the process of procuring it is not profitable to the miners, and unless a great change in this respect takes place, the supply must decline greatly. The threatened wars of Europe create

a great demand for silver, for hoarding, and for gold for military chests; and a gradual tightening of the European money markets is already apparent, which may lead to an important drain of gold, if war actually occurs. In the meantime, the imports into this country continue very large, and will probably, for the spring, take more the nature of consignments on foreign account, than of orders on American account. The checking of the European markets already is affecting the stocks of European goods, and giving them a direction to this country, where the prospect of realizing upon them is better—more particularly that the demand for United States stocks is likely much to increase for 1851 over 1850, while the exports of United States domestic produce from the United States are this year slightly in excess of those of last year. The leading items, for several years, are as follow:—

EXPORTS OF THE UNITED STATES—PRODUCE.

Produce.	1847.	1848.	1849.	1850.
Of the sea.....	\$3,468,083	\$1,980,963	\$2,547,650	\$2,824,818
Of the forest.....	5,996,073	7,059,084	5,917,994	7,452,503
Food.....	68,183,430	37,724,543	38,796,664	26,371,756
Tobacco.....	7,242,086	7,551,122	5,804,207	9,951,023
Cotton.....	53,415,848	61,998,294	66,300,077	71,984,616
Of agriculture.....	266,953	56,908	62,540	152,365
Of manufacture....	5,738,767	8,024,040	11,249,777	15,144,405
Specie, U. S.....	62,620	2,700,412	956,874	2,046,679
Coal.....	.....	47,112	40,396	167,090
Lead.....	124,981	84,278	30,198	.....
Ice.....	.....	75,547	95,027	107,018
Salt.....	42,833	73,274	82,972	75,103
Other articles.....	1,199,276	851,383	769,557	629,556
Total domestics..	\$150,637,464	\$132,904,121	\$132,666,955	\$136,946,912
Foreign specie.....	1,944,404	18,141,203	4,447,774	5,576,215
Foreign goods....	6,066,754	7,986,307	8,641,091	9,375,493
Total exports...	\$158,648,622	\$154,036,181	\$145,755,820	\$151,895,720
Imports.....	146,545,683	154,998,928	147,867,439	187,217,574

In this table we have the progress of the exports. The export of food for the fiscal year was small, owing to the combination of circumstances which made the supply in Western Europe larger, and prices lower, than for twenty years previous. In all other items, the exports have progressively increased. Under the head of manufactures, the increase has been 300 per cent, since 1846; and these have been as follow:—

EXPORTS OF MANUFACTURES.

Cotton.	1846.	1848.	1849.	1850.
Prints.....	\$380,549	\$351,169	\$466,574	\$606,531
White.....	1,978,331	4,886,569	3,955,117	3,774,406
Other cotton.....	1,186,601	500,477	511,438	353,386
Iron, pig, bar, &c.....	122,225	154,036	149,358	154,210
“ castings.....	107,905	83,188	60,175	79,368
“ manufactures.....	921,652	1,022,408	886,639	1,678,793
Coal.....	.....	47,112	40,396	167,090
Total.....	\$4,697,263	\$7,044,949	\$6,069,737	\$6,812,824

The export of the manufactures of iron, mostly to South America, has nearly doubled, under the facilities which the manufacturers have enjoyed, of procuring

the raw material on better terms. The exportation of cotton goods has also materially increased since 1846, and that increase has been progressive and regular in the colored articles, while it is 100 per cent in the white.

The value of the raw produce exported from the country has very considerably increased, and the figures for cotton show a very gratifying result. The quantities and values are as follows:—

WEIGHT AND VALUE OF COTTON EXPORTED FROM THE UNITED STATES.						Per lb. Cents.
Years.	Sea Island.	Upland.	Total lbs.	Value.		
1843	7,515,079	784,782,027	792,297,106	\$49,119,806		6½
1844	6,099,076	657,534,829	663,633,905	54,062,501		8½
1845	9,389,625	863,516,371	872,905,996	51,739,643		5½
1846	9,388,533	538,169,522	547,558,055	42,787,341		8½
1847	6,292,973	520,925,985	527,219,958	53,416,884		10½
1848	7,724,158	806,550,288	714,274,431	61,998,294		7½
1849	11,969,259	1,014,633,010	1,026,602,269	66,396,976		6½
1850	8,236,463	627,145,141	635,381,604	71,984,616		11½

This table shows very conclusively the fact that the consumption of cotton has long since run ahead of production. Since 1846, the value of the cotton has increased, in round numbers, \$30,000,000, or very regularly \$6,000,000 per annum, notwithstanding that the quantities have fluctuated enormously. As compared with 1844, the foreign manufactures gave, in 1850, \$18,000,000, or 30 per cent more money for the same quantity of cotton. Rice and tobacco have partaken of the same improvement, as follows:—

EXPORTS OF RICE AND TOBACCO FROM THE UNITED STATES.						
Years.	Tierces.	Rice. Value.	Per tierce.	Hhds.	Tobacco. Value.	Per hhd.
1844.....	134,725	\$2,182,468	\$16 20	163,043	\$8,397,255	\$51 53
1847.. ...	144,427	3,605,896	24 90	135,732	7,242,086	53 40
1848.....	100,403	2,331,824	23 25	130,665	7,551,122	57 75
1849.....	128,861	2,569,362	19 90	101,521	5,804,207	52 75
1850.....	127,069	2,631,557	20 75	145,729	9,951,023	67 50

As compared with 1844, 7,000 tierces less rice brought \$500,000 more money; and 18,000 hogsheads less tobacco realized \$1,500,000 more money. The latter sold last year higher than for any year since 1841.

The quantities of breadstuffs exported has been as follows:—

EXPORTS OF BREADSTUFFS FROM THE UNITED STATES.				
	1847.	1848.	1849.	1850.
Flour	bbls 4,382,496	2,119,393	2,108,013	1,385,448
Wheat	bush. 4,399,951	2,084,704	1,527,534	608,661
Meal	bbls. 948,060	582,339	405,169	259,442
Corn.....	bush. 16,326,050	5,817,634	13,257,309	6,595,092
Rye meal	bbls. 48,892	41,684	64,880	69,903

This year—that is to say, 1851, the quantities of these articles may possibly range as high as for the year 1847. They have already reached a high figure.

It is very gratifying to observe, that while the value of those raw products which the United States furnish has so much improved, that the power of our manufactures to compete in neutral markets with rival nations has improved in the degree which the exports of manufactures indicates of the importations of goods for the year 1850, which, exclusive of specie, exceed, by \$26,000,000 those of 1849, about \$11,000,000 has been in dry goods,

of the four great staples. The importations of these articles at the port of New York have been in the following proportions for the three years in question:—

	Wool.	Cotton.	Silk.	Flax.	Total.
At New York.....	\$13,140,812	\$9,214,151	\$10,431,396	\$6,382,238	\$39,168,097
Elsewhere	2,628,572	10,682,479	8,298,082	1,712,784	23,456,867
Total, 1850.....	\$15,968,884	\$19,896,630	\$18,724,428	\$8,095,022	\$62,624,964
At New York.....	\$17,842,415	\$9,012,236	\$11,870,306	\$3,808,202	\$32,622,159
Elsewhere	5,273,183	7,642,605	4,557,750	2,104,040	18,577,524
Total, 1849.....	\$13,215,548	\$15,654,841	\$16,428,056	\$5,907,242	\$51,205,683

These figures give us the extraordinary fact, that while the proportion of importations of woollens and flaxen goods have increased at the port of New York, those of cotton and silk have decreased. This probably arises from the operations of steam lines, and the change in the English navigation act, which has carried European light goods to England, for shipment by the Boston steamers, to some extent. Taking into consideration the increased numbers and purchasing capacity of the consumers in this country, the imports for 1850 were not large; but thus far in the fiscal year 1851, they have at this port considerably increased, and will probably continue to do so for the balance of the year. This fact is apparent in the official figures of the importations at the port of New York for the first five months of the fiscal year 1851, as compared with the aggregate imports of the same months in the two preceding years, as follows:—

IMPORTS AT THE PORT OF NEW YORK.

	Specie.	Free.	Dry Goods.	Other dutiable.	Total.
July	\$1,927,708	\$499,572	\$10,858,350	\$6,682,225	\$19,968,855
August.....	3,457,634	246,249	7,004,484	3,745,855	14,454,222
September.....	2,046,346	1,273,878	4,627,304	4,682,719	12,630,247
October.....	1,525,866	362,866	2,306,890	5,557,147	9,752,769
November.....	13,580	416,191	1,884,502	4,184,303	7,498,576
Total 5 months.....	\$8,971,184	\$2,798,756	\$26,676,530	\$25,852,249	\$64,298,669
" " 1849.	1,923,500	1,766,178	19,093,907	20,769,992	43,903,681
" " 1848.	628,553	2,917,914	16,873,588	18,292,772	38,212,822

The report of the Secretary of the Treasury,* which has made its appearance somewhat later than usual, is of a much more satisfactory character than had been anticipated. The report of Mr. Meredith last year held out the fear that a loan of some \$16,000,000 would have been required to make good an estimated deficit in the revenue. The estimates of expenditure which he made were not reached by many millions, and the revenue much exceeded his estimate. Mr. Corwin, adopting the same process of estimating small revenues and large expenditures, shows that no loan will be necessary, but he advises a change in the tariff, because, in his judgment, it would be necessary for the revenue. There is very little fear that a tariff which has worked so well for revenue, and for the general interests of the whole country, will rashly be disturbed, and in saying that it is not for the interests of commerce that it should be, all the other interests are included in the remark, when we reflect that the range of duties is 25 per cent, holding out a high premium to smuggling, we cannot but suppose that

* Several interesting tables, derived from the able and interesting report of the Secretary of the Treasury, will be found under our "Journal of Banking, Currency, and Finance," in the present number of the Magazine.—*Ed. Merchants' Magazine.*

much fraud will be attempted. These attempts, the Secretary shows, are numerous; but it is unfortunate that he does not show what proportion the attempted frauds bear to the whole number of invoices entered. In advising home valuation and specific duties, he only recommends a change in the mode of frauds; and as he shows that large numbers of those now attempted are detected through the experience of the officers, it would seem to be impolitic by changing the mode and increasing the premium to make detection more difficult.

We have before had occasion to remark upon the fact, taking the commercial world as a whole, the seat of manufactures has occupied a wrong locality—that is to say, it has, in relation to facility of production, occupied a position disadvantageously situated when purely economical principles are taken into the account. This has, indeed, not always been the case, for statesmen in most countries have regarded a certain line of politics as the chief end to be pursued, and have uniformly made economical and commercial questions secondary thereto. For the most ready productions of manufactured goods it is necessary that all the materials of which they are composed should be found, together with the motive power, in neighborhoods capable of producing the best and cheapest food for the support of the operatives, and that all these circumstances should exist and be easily accessible. It has, however, hitherto never been the case, that all these means have been combined in any one locality. England has possessed the most of them, and in the earlier years of her progress, sufficient to supply her demands; her geographical position is such, surrounded by the ocean, that no wind can blow from any quarter of the compass without favoring her commerce; from which point soever the breeze proceeds it is fair for the arrival of some of her ships, and for the departure of others. This facility of communication, before the age of steam, gave her immense advantage, as it made her ports the depot for the raw produce of all countries, and the source whence, after being wrought up by English industry, goods were derived by all nations. With such advantages the business of England could not but increase, until the demands of her operatives for food and raw materials exceeded the capacity of her own soil to supply. The cost of these things to consumers would then naturally be enhanced by the cost of transportation, and duties on the additional quantities imported; and this enhanced cost occurred at a moment when the competition of foreigners reduced the price of the fabrics. The mere fact of a larger transportation of raw produce was regarded as a good in a political view, inasmuch as that by employing more shipping, it fostered that navy on which England so much relied for her prosperity; but if that cost carried her beyond the point at which foreigners could compete, it defeated its own object.

The government, therefore, removed duties on raw produce, on food, and, finally, abolished the navigation laws, in order that all those things might be supplied in England at cheaper rates. The virtual effect of these measures was to extend the breadth of English soil, because they placed at the command of her people the products of vast tracts of land. Gradually, however, the countries which produced the most of those raw products came to work them up into goods, and by this competition to reduce the price of fabrics; and the English returns show that while the quantities of food and raw material imported have immensely increased, the value of the goods made from them had not increased. In the year 1842 the policy of admitting food and raw materials began to be

adopted. We have compiled a table of the progress of the country since. In order to show the details of which the table is composed, we annexed the following, showing the actual quantities of food and leading materials imported for consumption in 1836, and for the last four years.

QUANTITIES OF FOOD AND RAW MATERIALS IMPORTED INTO GREAT BRITAIN.

	1836.	1847.	1848.	1849.	8 months to Sept. 5. 1850.
Animals^d.....no.	.....	219,679	203,440	185,235	99,742
Hams.....cwt.	.....	17,208	7,717	12,282	9,346
Bacon.....	1,438	90,530	211,315	384,325	295,040
Beef.....	1,222	112,683	144,357	144,638	105,918
Butter.....	143,149	314,125	294,427	282,501	211,239
Cheese.....	134,643	354,802	441,635	397,648	206,592
Rice.....	98,227	1,560,402	996,372	925,310	320,500
Pork.....	29	285,798	254,070	347,352	181,174
Sugar.....	3,856,562	3,209,527	6,869,931	6,925,851	4,206,784
Molasses.....	622,479	949,823	517,534	1,062,661	590,510
Tallow.....	1,005,276	1,099,275	1,498,359	1,468,719	461,933
Lard.....	.....	.....	312,040	185,838	215,088
Total, cwt.....	5,868,020	12,944,368	11,547,757	12,187,138	.....
Cocoa.....lbs.	1,084,170	5,716,375	6,442,986	7,769,234	1,963,129
Coffee.....	23,295,041	37,472,153	37,153,450	34,481,506	20,967,150
Pepper.....	2,359,573	2,867,000	3,125,545	3,296,079	1,906,734
Tea.....	36,574,004	46,326,582	47,774,755	53,460,751	34,334,900
Tobacco.....	21,805,775	26,345,020	27,098,314	27,408,821	18,109,331
Pimento.....	344,458	1,366,625	2,338,200	2,881,800	215,000
Total, lbs.....	85,461,026	120,391,755	123,938,250	129,327,991	.....
Flour & grain...gra.	420,024	12,303,751	6,327,244	11,882,900	6,089,098
Cotton.....lbs.	326,407,692	486,951,800	717,443,800	758,841,600	485,877,200
Wool.....	41,718,514	62,592,598	69,343,477	75,100,883	55,350,364
Silk.....	5,558,211	5,603,915	6,563,724	7,021,761	4,981,876
Hemp.....	72,352,200	91,301,100	95,177,100	119,127,300	55,187,040
Flax.....	81,916,100	118,460,012	164,666,100	203,000,900	114,102,875
Total.....	531,287,806	764,849,425	1,083,324,701	1,163,092,244	.....

If now we take the cwts. and lbs. together, in lbs., for each year, we have results as follows:—

Years.	Animals. Number.	Flour & grain in quarters.	Food. Pounds.	Raw materials. Pounds.
1836.....	.....	420,024	772,275,371	670,868,216
1842.....	5,340	2,572,620	778,971,593	732,507,490
1843.....	2,100	1,379,290	799,362,260	884,287,381
1844.....	8,008	2,780,392	843,214,168	922,924,124
1845.....	28,675	1,308,260	948,615,050	1,086,859,633
1846.....	122,458	4,059,414	961,234,984	741,607,365
1847.....	219,679	12,303,751	1,576,810,665	764,849,425
1848.....	203,440	6,327,244	1,423,305,932	1,053,221,501
1849.....	185,235	11,882,900	1,490,480,228	1,163,092,444

This increase of food and raw materials imported for the use of English operatives is almost incredible. The dye stuffs, of which the weight for 1849 was 185,248,650 lbs., is not included. If we estimate the cost of transportation at the simple freight now current it will give a high figure. Freights are now very low; a bushel of grain is carried from New York to England for 10 cents; and 3 lbs. of cotton for one cent. If we take those two figures as the average for

all the freights, it will be far within the mark. The cost will then stand as follows:—

Years.	Gra. grain.	Freight.	Food & materials.	Freight.	Total freight.
1842....	2,572,620	\$2,058,096	1,511,479,083	\$5,088,268	\$7,096,359
1844....	2,780,392	2,224,314	1,766,188,292	5,887,127	8,111,441
1848....	11,882,900	9,506,320	2,653,572,872	8,345,242	17,851,562

If now we compare these freights with the declared value of textile fabrics exported, we have results as follows:—

	1842.	1844.	1849.
Freights.....	\$7,096,359	\$8,111,441	\$17,851,562
Value of exports.....	150,765,298	190,925,705	193,991,780

As compared with 1844 the amount of freights had increased \$9,700,000, while the value of the goods has risen but \$3,000,000. Thus, without taking into account the price of the articles, the freight account is \$6,700,000, or 3½ per cent against the English manufacturer; and that difference, as seen in the table, is constantly increasing. The effect of the famine year, 1847, was to enhance the import of food and diminish that of raw materials, since when both items are more than ever.

It is now very apparent from the general principles evolved in those tables, that England cannot continue to increase her demands for food and materials brought from a distance, and compete with those countries which have all those things within themselves, and with which the freight account is nothing. What a strange absurdity it is to see silk going from China and France, cotton from the Southern States, wool from Australia, coffee and sugar from Brazil, wheat from New York, Michigan, Odessa, and Poland, hemp and flax from St. Petersburg, pork and beef from Ohio and Illinois, all concentrating in Lancashire to be returned in the shape of goods to the localities whence they came. Such a state of things never could have been brought about but for the geographical position of England giving her control of the ocean. The progress of internal improvements, making land carriage equally facile with that by water, has developed regions like the Valley of the Mississippi, where all those articles which the marine of England seeks in every section of the world exist together, of the best qualities, and in limitless abundance. Land and its produce, raw material and motive power, lie in juxtaposition; and goods can be turned out in such a manner that England's freight account alone will be a prodigious profit. We will recur to this subject, and would advise our readers to bear these facts in mind in connection with the present anomalous state of the markets.

The aggregate quantity of flour, wheat, corn and barley, left at tide-water, from the commencement of navigation to the 7th of December, inclusive, during the years 1849 and 1850, is as follows:—

	Flour. Bbls.	Wheat. Bushels.	Corn. Bushels.	Barley. Bushels.
1849.....	3,289,752	2,706,008	5,060,563	1,897,893
1850.....	3,270,997	3,634,385	3,223,376	1,731,090
Decrease.....	19,055		1,837,187	
Increase		928,377		333,297

COMMERCIAL STATISTICS.

IMPORTS AND EXPORTS OF COTTON AND COTTON MANUFACTURES.

The last annual report of Mr. Corwin, the Secretary of the Treasury, furnishes some interesting statistics of cotton and the cotton manufacture, from which it appears that during the past year the United States exports of raw cotton amounted to \$71,984,616, while of domestic cotton manufactures we exported only to the extent of \$4,784,424. During the same period the importations of cotton manufactures entered for consumption have amounted, at the foreign valuation, to \$19,685,988. The exports of cotton from the United States exceed in importance those of any raw material exported from any other country. The following table, from the Secretary's report, shows the value of raw cotton and cotton manufactures exported from the United States in each of the five years from 1846 to 1850 inclusive, and also the value of the same exported to Great Britain and France, the two countries which take the largest quantity of our raw cotton.

	Raw cotton.	Cotton manufac.	To Great Britain.		To France.	
			Cotton wool.	Cot. man.	Cotton wool.	Cot man.
1846....	\$42,767,341	\$3,545,481	\$27,707,717	\$9,807	\$10,080,465	\$....
1847....	53,415,848	4,082,523	35,841,265	6,765	10,381,318	\$216
1848....	61,998,294	5,718,205	41,925,258	28	11,428,850	2,374
1849....	66,396,967	5,933,129	47,444,899	2,591	10,185,719	....
1850....	71,984,616	4,784,424	48,884,458	50	14,895,449	539
Total..	\$296,563,066	\$53,013,762	\$201,803,592	\$19,041	\$56,471,795	\$3,229

The value of cotton manufactures exported from the United States in 1848 amounted to \$5,718,205, and from Great Britain during the same year to \$109,777,008. The United States received from Great Britain, per British vessels, in that year, (1848,) \$8,291,036. Our records for the fiscal year terminating on the 30th of June, 1848, show an importation of cotton manufactures from Great Britain, amounting to \$14,477,978, which conclusively shows how largely Great Britain is indebted to the United States for her commercial prosperity. Mr. Corwin says in his report:—

"The exports of raw cotton to several countries from Great Britain, exceed those from the United States to the same countries, and that the value of such exports of American raw cotton from Great Britain to the continent of Europe, exceeds the entire exports of American cotton manufactures to the whole world.

"Our entire exports of breadstuffs and provisions to all parts of the world during the past year, will scarcely amount to the value of the cotton goods imported and the duties thereon."

EXPORTS OF RICE AND TOBACCO FROM THE UNITED STATES.

Years.	Tierces.	Rice.		Hhds.	Tobacco.	
		Value.	Per tierce.		Value.	Per hhd.
1844.....	134,725	\$2,182,468	\$16 20	163,042	\$8,397,255	\$51 53
1847.....	144,427	3,606,896	24 90	135,732	7,242,086	53 40
1848.....	100,403	2,331,824	23 25	130,665	7,551,123	57 75
1849.....	128,861	2,569,362	19 90	104,521	5,804,207	52 75
1850.....	127,069	2,631,557	20 75	145,729	9,051,023	67 50

STATISTICS OF HOGS AND BEEF CATTLE IN OHIO.

The *Cincinnati Price Current* of August 21, 1850, contained a statement of the number of hogs and beef cattle in Ohio, for the years 1848-49-50, as returned for

taxation by the assessors. Basing their opinion upon the facts at that time presented, the editors of the *Price Current* predicted that the deficiency in the State would be about 236,000 head, and it will be seen by the returns below, which embrace the whole State with the exception of Athens, Butler, Fulton, Henry, Mahoning, Mercer, Miami, Morrow, Ottawa, Stark, Tuscarora, and Vanwert Counties—that their estimate was very nearly correct, the deficiency in 76 counties being nearly 244,275 head, as compared with 1849. The rapid increase in the number of beef cattle, as indicated by the footings up below, will attract attention.

Counties.	Beef cattle.			Hogs.		
	1850.	1849.	1848.	1850.	1849.	1848.
Thirty counties* ...	396,110	388,361	350,849	706,885	804,282	767,306
Adams	8,529	8,434	7,812	23,605	29,752	23,085
Ashtabula	86,141	85,202	80,714	5,922	7,809	7,660
Athens	19,285	11,343	10,231	12,911	16,692	15,546
Auglaize	6,746	6,706	5,842	11,973	11,980	11,719
Carroll	10,499	10,115	9,033	14,584	15,589	16,924
Champlain	12,232	12,756	11,842	23,220	27,093	21,844
Clermont	10,761	10,687	10,535	30,382	51,076	44,730
Columbia	15,637	14,970	13,606	18,025	21,234	22,111
Crawford	13,936	13,458	10,982	20,262	20,922	21,735
Erie	9,355	8,939	8,079	6,935	8,033	8,912
Gallia	11,031	8,293	7,777	7,675	17,960	13,648
Geauga	24,153	21,767	18,516	5,247	6,345	68,700
Guernsey	15,020	14,182	13,175	26,386	30,771	27,186
Hardin	5,043	4,175	14,022	9,050	9,932	11,033
Huron	18,635	17,373	15,036	15,763	16,540	17,678
Jackson	7,460	9,687	8,449	10,954	19,607	13,834
Lake	12,006	11,140	9,959	3,746	4,842	5,703
Lawrence	6,187	5,757	5,315	10,391	14,641	9,840
Licking	20,713	19,882	18,891	28,123	33,891	35,473
Logan	10,201	10,114	9,196	19,399	21,734	22,038
Lorain	22,000	20,879	17,253	11,193	12,725	14,391
Lucas	4,723	10,082	9,860	4,348	8,588	9,902
Madison	21,993	20,600	22,392	19,634	23,587	25,007
Medina	20,423	18,292	15,262	12,345	13,188	14,419
Monroe	11,037	10,160	9,372	22,221	27,607	20,495
Montgomery	14,150	13,996	13,863	33,536	34,243	40,099
Muskingum ...	20,924	19,676	17,913	33,087	37,645	35,335
Paulding	980	914	841	2,119	1,974	1,931
Perry	11,113	17,018	10,653	20,299	20,572	21,579
Pickaway	26,227	23,899	24,416	43,453	54,388	54,589
Putnam	4,208	4,246	8,809	8,648	8,174	7,691
Ross	23,624	24,129	22,705	56,206	66,483	62,279
Sandusky	9,387	9,484	8,313	18,014	14,017	1,351
Scioto	12,129	6,585	6,653	6,742	17,245	13,150
Shelby	7,536	7,541	6,893	14,920	15,241	16,223
Trumbull ...	36,134	35,968	31,088	10,028	12,550	13,983
Union	9,176	8,445	8,004	17,716	19,245	20,853
Vinton	6,789	.....	.....	8,629	.....	.....
Warren	11,984	12,149	11,533	35,839	41,717	40,912
Wayne	19,652	19,935	17,894	27,195	27,375	23,149
Williams	6,603	5,234	4,509	5,804	6,290	6,009
Wood	6,421	6,584	6,520	7,807	8,845	8,442
Allen	6,758	6,410	5,692	12,741	12,556	10,431
Defiance	4,003	3,621	3,183	5,771	5,244	5,902
Fayette	16,233	14,815	15,444	25,685	34,125	35,314
Hancock	8,893	9,493	8,486	16,524	17,532	18,951
Total	1,031,169	912,620	875,810	1,486,191	1,730,466	1,728,794

* Previously reported.

TRADE AND COMMERCE OF LAKE CHAMPLAIN.

Charles Seymour, Esq., of St. Johns, Canada East, publishes a letter in a Burlington paper, accompanied by one from Hon. William Hamilton Merritt, Commissioner of Public Works in Canada, in reference to the trade of Lake Champlain. These letters are addressed to the Hon. Timothy Follet. It appears that arrangements are now in progress for removing obstructions from the main channel of the St. Lawrence, above Montreal, and for deepening and widening the Chambly Canal, so as to admit boats of 105 feet long and 22 feet beam, and sufficient depth of hold to contain a cargo of 2,000 barrels of flour, if not 2,500. When these works are finished, vessels of the size named can load at Chicago, or any port this side of it on the great lakes, and, without breaking bulk, lay down its cargo at the wharves in Burlington.

Mr. Seymour's letter shows a great increase in the lake trade within a few years. He says:—

"In 1846, the number of vessels from Chambly Canal was 426: 1850, up to September 30, was 1,844; to which add October and November, 787, making a total of 2,631, besides about 2,000,000 cubic feet of square timber, showing an increase of 600 per cent in the business within four years.

"Lake Champlain received of sawed lumber from the port of St. John's:—

In 1847.....	7,000,000 broad measure.
1848.....	9,000,000 "
1849	12,000,000 "
1850, to October 10	41,785,741 "

"And of square timber:—

In 1847.....	310,000 cubic feet.
1848.....	750,000 "
1849.....	1,150,000 "
1850, to October 10.....	2,660,000 "

"In 1850, the total lumber exports to Lake Champlain up to October 10, amounts to the large sum of 61,705,941 feet broad measure."

STATISTICS OF THE CHEESE TRADE.

James McHenry, of Liverpool, under date of October 24th, 1850, writing to the *Cincinnati Price Current*, says:—

"The very great increase in make of English cheese last season, caused a considerable decline in value, and proportionate reduction should have been submitted to for American which would have effected clearances soon after arrival of the various shipments. Unfortunately, most of the latter imports were warehoused, and held for the full prices of the preceding year; the quality, generally inferior at first, rapidly depreciated, and disastrous losses resulted. For the season of 1850-51, there are good hopes of more successful business, especially for selected fine cheese. Mixed and inferior parcels must always be disposed of at a very low proportionate rate."

RECEIPTS AND EXPORTS OF CHEESE.

Years.	Receipts at N. Y.		Exported for G. B'n.		Years.	Receipts at N. Y.		Exported for G. B'n.	
	Tons of 2,240 lbs.	Tons of 2,240 lbs.	Tons of 2,240 lbs.	Tons of 2,240 lbs.		Tons of 2,240 lbs.	Tons of 2,240 lbs.	Tons of 2,240 lbs.	Tons of 2,240 lbs.
1834	2,826	....	1842	8,484	1,087				
1835	4,278	....	1843	10,863	1,535				
1836	6,276	....	1844	11,908	3,318				
1837	6,946	....	1845	13,112	3,500				
1838	6,178	....	1846-7	15,542	4,628				
1839	6,486	....	1847-8	18,234	4,709				
1840	8,401	328	1848-9	19,320	6,827				
1841	6,325	788	1849-50.....	18,793	5,322				

EXPORT OF DRY GOODS FROM THE UNITED STATES.

The subjoined table, compiled from the returns of the Register of the Treasury, shows the value of dry goods exported for each year from 1848 to 1850, inclusive; years ending 31st of June:—

Woolens.	1848.	1849.	1850.
Cloths and cassimeres.....	\$6,864,145	\$4,995,957	\$6,184,190
Merino shawls	1,857,129	1,196,376	984,348
Blankets.....	1,146,587	1,161,429	1,244,335
Worsted stuffs	3,858,416	4,070,185	5,004,250
Hosiery	731,009	718,794	718,335
Other of Wools	1,140,410	1,068,807	1,880,526
Total wool	\$14,597,687	\$13,211,548	\$15,968,884
Prints and color.....	\$12,490,501	\$10,762,801	\$13,640,291
White	2,487,256	1,438,635	1,778,803
Tampered.....	495,576	702,631	1,267,266
Hosiery.....	1,888,871	1,315,783	1,558,173
Yarn and thread.....	727,482	770,509	799,156
Other cotton.....	836,983	1,240,389	853,423
Total cotton.....	\$18,321,589	\$15,654,541	\$19,896,630
Piece goods	\$10,762,801	\$7,588,322	\$14,450,560
Hosiery.....	427,703	468,393	616,217
Tampered.....	1,026,235	1,045,216	1,131,643
Other silk.....	2,671,868	4,873,336	872,380
Silk and worsted.....	2,456,652	2,452,289	1,653,809
Total silk	\$17,345,259	\$16,428,056	\$18,724,428
Linen.....	\$6,012,197	\$5,156,924	\$7,063,184
Other flax.....	611,451	750,318	1,031,933
Grand total.....	\$56,788,183	\$15,205,683	\$62,624,964

EXPORTS TO DENMARK.

Butter is, perhaps, the most important of all the articles which appear in the list of Danish exports. In 1830 the exports of this article amounted to 114,548 cwts. (51,563 Danish *tender*;) in 1840 to 164,513 cwts. (74,081 *tender*;) in 1847 to 183,790 cwts. (82,755 *tender*;) showing a very rapid rate of increase. Three-fourths of the exports of butter are from the Duchies, and of this again six sevenths fall to the share of Holstein; indeed, in the last year for which the returns are complete, the proportion was even more considerable, Holstein having furnished 61,218 *tender* out of the whole export of 82,755. In 1848 the export of butter from Denmark proper amounted to 23,342 cwts. (10,513 *tender*.) The export of butter has been trebled since the commencement of the century, and doubled in twenty years. The exports of cheese in 1847 were 8,770 cwts., of which 5,112 were from Holstein. Not less remarkable is the increase in the exports of flesh and pork. In 1831 these amounted to 7,060 cwts. of flesh, and 18,150 of pork; in 1840, to 36,194 cwts. of flesh, and 63,670 of pork; in 1847, to 21,914 cwts. of flesh, and 38,235 of pork. In 1848, the exports from Denmark proper alone were 9,998 cwts. of flesh, and 9,398 cwts. of pork. The exports of wool in 1848 from Denmark proper alone were 18,065 cwts. This shows a very remarkable increase in this article within the last ten years, the exports having remained stationary for a long time up to 1840. The exports of skins and hides were 27,307 cwts., in 1840, and 14,723 in 1847. The falling off in this branch is ascribed to the establishment of new tanneries, and to the consequent increase of domestic consumption. The export of oil cakes averaged 101,237 cwts. in five years, up to 1840; in the latter year it reached 170,000 cwts.; in 1844 it was 210,000 cwts.; and in 1847, 208,519 cwts. The great bulk of this article is exported from the Duchies, (and chiefly from the port of Flensburg,) the share of Denmark proper being only one-twelfth. Almost the whole export goes to England. The exports of flax and hemp seem also to be increasing of late years, though

the quantity is but inconsiderable. In 1845 they amounted to 207,625 lbs.; in 1847 to 215,674 lbs; and in 1848 the exports of Denmark proper alone were 234,106 lbs. Enough has been stated to show the rapid growth and progress of Danish agricultural industry within the last twenty years.

STATISTICS OF THE VIRGINIA TOBACCO TRADE.

SHOWING THE INSPECTIONS OF TOBACCO IN VIRGINIA FOR THE LAST TEN YEARS, VIZ: 1841-'50. ALSO, THE EXPORTS OF TOBACCO AND STEMS, THE MARKETS TO WHICH THEY WERE SHIPPED, AND THE STOCKS LEFT ON HAND ON THE 1ST OF OCTOBER EACH YEAR.

Year.	England, Scotland, and Ireland.		Cowes and a market.		France.		Bremen.		Holland.	
	Tobacco.	Stems.	Tob'co.	Stems.	Tob'co.	Stems.	Tob'co.	Stems.	Tob'co.	Stems.
1841.....	18,563	...	2,785	7,395	3,843	1,504	2,013	2,497		
1842.....	10,655	566	2,818	3,747	2,294	4,573	895	7,687		
1843.....	11,424	...	5,400	4,098	1,543	3,013	321	6,975		
1844.....	6,961	...	1,075	605	1,936	5,165	689	8,310		
1845.....	6,558	...	...	4,542	2,622	1,462	560	1,842		
1846.....	10,996	...	750	1,623	2,998	1,256	223	2,091		
1847.....	5,453	...	...	5,333	5,407	844	81	627		
1848.....	8,275	...	...	728	4,030	895	....	236		
1849.....	9,667	...	551	3,267	3,609	1,045	628	663		
1850.....	5,004	...	...	1,682	4,250	1,150	50	563		

Years.	Antwerp.		Italy & Spain.		Total shipped.		Inspected.		Stock.	
	Stems.	Tob'co.	Stems.	Tob'co.	Stems.	Tob'co.	Tobacco.	Stems.	Tobacco.	Stems.
1841.....	218	2,026	...	1,672	6,074	34,442	56,141	8,719		
1842.....	...	1,820	...	1,515	3,245	32,765	52,156	11,100		
1843.....	...	4,814	134	512	2,000	36,236	56,788	13,420		
1844.....	...	1,817	63	1,061	2,687	20,494	45,886	14,363		
1845.....	...	1,019	...	2,348	3,182	17,771	51,126	21,873		
1846.....	...	1,698	...	2,785	3,220	21,199	42,679	19,110		
1847.....	...	744	...	3,529	5,488	16,560	51,726	18,127		
1848.....	...	1,501	...	1,621	4,030	13,256	39,725	15,959		
1849.....	...	1,478	...	2,972	4,237	19,643	44,904	11,500		
1850.....	181	469	1,760	2,227	6,231	11,090	41,926	*13,805		

THE CHINA TEA TRADE.

We give below a statement of the export of tea from Canton and Shanghai from July to September, in the years 1849 and 1850:—

	Black. pounds.	Green. pounds.
Export from Canton from July 1, 1850, to Sept. 20, 1850.....	10,244,000	1,597,000
Export from Shanghai from July 12, 1850, to Sept. 20, 1850.....	4,800,000	74,000
Total.....	15,044,000	1,671,000
Export from Canton from July 1, 1849, to Sept. 20, 1849.....	17,092,000	1,261,000
Export from Shanghai from July 1, 1849, to Sept. 20, 1849.....	2,646,000	20,000
Total.....	19,738,000	1,281,000

FOREIGN COMMERCE OF FRANCE IN 1850.

The returns of the foreign commerce of France during the first ten months of 1850, show that the manufacturing and commercial movement has acquired fresh progress. The improvement is more particularly remarkable in the month of October, when the

* Exclusive of 657 hogsheds shipped to Havre on the 3d of October.

import duties received amounted to 11,957,000 francs, whereas, in 1848, they were only 9,089,000 francs, and in 1849 11,486,000 francs. The proceeds of the duties are, it is true, for the ten months somewhat less than they were for the corresponding period of last year, being only 104,806,000 francs, instead of 106,839,000 francs; but this diminution arises solely from the duty on colonial sugar, which, in consequence of the emancipation, fell off nearly 5,000,000 francs. With the exception of this item, the receipts of the import duties have, in reality, increased 8,000,000 francs. The increase bears chiefly on the importation of raw materials for the use of manufactories, particularly coal, wool, raw silk, &c. The exports also continue active; amongst the manufactured products, woollen goods, silk, earthenware, glass, refined sugars, and millinery, have been exported in large quantities. The movement in the shipping is not less satisfactory; the tonnage of vessels entered has risen from 1,667,000 to 1,755,000, and of those which have sailed from 1,267,000 to 4,383,000. The French flag has lost a little in imports, but it has gained in exports.

COMMERCIAL REGULATIONS.

TREATY OF FRIENDSHIP, COMMERCE, AND NAVIGATION,

BETWEEN THE UNITED STATES AND THE KING OF THE HAWAIIAN ISLANDS.

We publish below the articles from an official copy of a "Treaty of Friendship, Commerce, and Navigation, between the United States of America and His Majesty the King of the Hawaiian Islands, which was concluded and signed at Washington on the 2d day of Nov., 1850. This Treaty has been duly ratified on both parts, and the respective ratifications of the same were exchanged at Honolulu on the twenty-fourth day of August, 1850, CHARLES BUNKER, Consul of the United States at Lehaia, and R. C. WILLIE, Minister of Foreign Relations of His Majesty the King of the Hawaiian Islands, on the part of their respective governments."

The Proclamation of Millard Fillmore, President of the United States, has caused the said Treaty, under date, November, 1850, "to be made public to the end that the same and every article and clause thereof may be observed and fulfilled with good faith by the United States and the citizens thereof."

ART. 1. There shall be perpetual peace and amity between the United States and the King of the Hawaiian Islands, his heirs, and his successors.

ART. 2. There shall be reciprocal liberty of commerce and navigation between the United States of America and the Hawaiian Islands. No duty of customs or other impost shall be charged upon any goods, the produce or manufacture of one country, upon importation from such country into the other, other or higher than the duty or impost charged upon goods of the same kind the produce or manufacture of, or imported from, any other country; and the United States of America and His Majesty the King of the Hawaiian Islands, do hereby engage that the subjects or citizens of any other State shall not enjoy any favor, privilege, or immunity whatever, in matters of commerce and navigation, which shall not also at the same time be extended to the subjects or citizens of the other contracting party, gratuitously, if the concession in favor of that other State shall have been gratuitous, and in return for a compensation, as nearly as possible of proportionate value and effect, to be adjusted by mutual agreement, if the concession shall have been conditional.

ART. 3. All articles, the produce or manufacture of either country, which can legally be imported into either country from the other, in ships of that other country, and thence coming, shall, when so imported, be subject to the same duties, and enjoy the same privileges, whether imported in ships of the one country or in ships of the other, and in like manner, all goods which can legally be exported or re-exported from either country to the other, in ships of that other country, shall, when so exported or re-exported, be subject to the same duties, and entitled to the same privileges, drawbacks, bounties, and allowances, whether exported in the ships of the one country or in ships of the other; and all goods and articles, of whatever description, not being of the produce or manufacture of the United States, which can be legally imported into the

Sandwich Islands, shall, when so imported in vessels of the United States, pay no other or higher duties, imposts, or charges, than shall be payable upon the like goods and articles when imported in the vessels of the most favored nation, other than the nation of which the said goods and articles are the produce or manufacture.

ART. 4. No duties of tonnage, harbor, lighthouses, pilotage, quarantine, or other similar duties, of whatever nature, or under whatever denomination, shall be imposed in either country upon the vessels of the other, in respect to voyages between the United States of America and the Hawaiian Islands, if laden, or in respect of any voyage, if in ballast, which shall not be equally imposed in the like cases on national vessels.

ART. 5. It is hereby declared that the stipulations of the present treaty are not to be understood as applying to the navigation and carrying trade between one port and another situated in the States of either contracting party, such navigation and trade being reserved exclusively to national vessels.

ART. 6. Steam vessels of the United States, which may be employed by the government of the said States in the carrying of their public mails across the Pacific Ocean, or from one port in that ocean to another, shall have free access to the ports of the Sandwich Islands, with the privilege of stopping therein to refit, to refresh, to land passengers and their baggage, and for the transaction of any business pertaining to the public mail service of the United States, and shall be subject, in such ports, to no duties of tonnage, harbor, lighthouses, quarantine, or other similar duties, of whatever nature or under whatever denomination.

ART. 7. The whale ships of the United States shall have access to the ports of Hilo, Kealahakua, and Hanalei, in the Sandwich Islands, for the purposes of refitment and refreshment, as well as to the ports of Honolulu and Lahaina, which only are ports of entry for all merchant vessels; and in all the above named ports they shall be permitted to trade or barter their supplies of goods, excepting spirituous liquors, to the amount of two hundred dollars *ad valorem* for each vessel, without paying any charge for tonnage or harbor dues of any description, or any duties or imposts whatever upon the goods or articles so traded or bartered. They shall also be permitted with the like exemption from all charges for tonnage and harbor dues, further to trade or barter, with the same exception as to spirituous liquors, to the additional amount of one thousand dollars *ad valorem* for each vessel, paying upon the additional goods and articles so traded and bartered no other or higher duties than are payable on like goods and articles when imported in the vessels and by the citizens or subjects of the most favored foreign nation. They shall also be permitted to pass from port to port of the Sandwich Islands for the purpose of procuring refreshments; but they shall not discharge their seamen or land their passengers in the said Islands, except at Lahaina and Honolulu; and in all the ports named in this article the whale ships of the United States shall enjoy, in all respects whatsoever, all the rights, privileges, and immunities which are enjoyed by or shall be granted to the whale ships of the most favored foreign nation. The like privilege of frequenting the three ports of the Sandwich Islands above named in this article, not being ports of entry for merchant vessels, is also guaranteed to all the public armed vessels of the United States. But nothing in this article shall be construed as authorizing any vessel of the United States having on board any disease usually regarded as requiring quarantine to enter, during the continuance of such disease on board, any port of the Sandwich Islands other than Lahaina or Honolulu.

ART. 8. The contracting parties engage, in regard to the personal privileges that the citizens of the United States of America shall enjoy in the dominions of His Majesty the King of the Hawaiian Islands, and the subjects of his said Majesty in the United States of America, that they shall have free and undoubted right to travel and to reside in the States of the two high contracting parties, subject to the same precautions of police which are practiced towards the subjects or citizens of the most favored nations. They shall be entitled to occupy dwellings and warehouses, and to dispose of their personal property of every kind and description, by sale, gift, exchange, will, or in any other way whatever, without the smallest hindrance or obstacle; and their heirs or representatives, being subjects or citizens of the other contracting party, shall succeed to their personal goods, whether by testament or *ab intestato*; and may take possession thereof, either by themselves or by others acting for them, and dispose of the same at will, paying to the profit of the respective governments such dues only as the inhabitants of the country wherein the said goods are shall be subject to pay in like cases. And, in case of the absence of the heir and representative, such care shall be taken of the said goods as would be taken of the goods of a native of the same country in like case, until the lawful owner may take measures for receiving them. And if a question should arise among several claimants as to which of them said goods belong, the same

shall be decided finally by the laws and judges of the land wherein the said goods are. Where, on the decease of any person holding real estate within the territories of one party, such real estate would, by the laws of the land, descend on a citizen or subject of the other, were he not disqualified by alienage, such citizen or subject shall be allowed a reasonable time to sell the same, and to withdraw the proceeds without molestation, and exempt from all duties of detraction on the part of the government of the respective States. The citizens or subjects of the contracting parties shall not be obliged to pay under any pretence whatever, any taxes or impositions other or greater than those which are paid, or may hereafter be paid, by the subjects or citizens of the most favored nations, in the respective States of the high contracting parties. They shall be exempt from all military service, whether by land or by sea; from forced loans; and from every extraordinary contribution not general and by law established. Their dwellings, warehouses, and all premises appertaining thereto, destined for the purposes of commerce or residence, shall be respected. No arbitrary search of or visit to their houses, and no arbitrary examination or inspection whatever of the books, papers, or accounts of their trade, shall be made, but such measures shall be executed only in conformity with the legal sentence of a competent tribunal; and each of the two contracting parties engages that the citizens or subjects of the other residing in their respective States shall enjoy their property and personal security in as full and ample manner as their own citizens or subjects, or the subjects or citizens of the most favored nation, but subject always to the laws and statutes of the two countries respectively.

ART. 9. The citizens and subjects of each of the two contracting parties shall be free in the States of the other to manage their own affairs themselves, or to commit those affairs to the management of any persons whom they may appoint as their broker, factor, or agent; nor shall the citizens and subjects of the two contracting parties be restrained in their choice of persons to act in such capacities; nor shall they be called upon to pay any salary or remuneration to any person whom they shall not choose to employ.

Absolute freedom shall be given in all cases to the buyer and seller to bargain together and to fix the price of any goods or merchandise imported into, or to be exported from, the States and dominions of the two contracting parties, save and except generally such cases wherein the laws and usages of the country may require the intervention of any special agents in the States and dominions of the contracting parties. But nothing contained in this or any other article of the present treaty shall be construed to authorize the sale of spirituous liquors to the natives of the Sandwich Islands, further than such sale may be allowed by the Hawaiian laws.

ART. 10. Each of the two contracting parties may have, in the ports of the other, consuls, vice consuls, and commercial agents of their own appointment, who shall enjoy the same privileges and powers with those of the most favored nations; but if any such consuls shall exercise commerce, they shall be subject to the same laws and usages to which the private individuals of their nation are subject in the same place. The said consuls, vice consuls, and commercial agents are authorized to require the assistance of the local authorities for the search, arrest, detention, and imprisonment of the deserters from the ships of war and merchant vessels of their country. For this purpose they shall apply to the competent tribunals, judges, and officers, and shall, in writing, demand the said deserters, proving, by the exhibition of the registers of the vessels, the rolls of the crews, or by other official documents, that such individuals formed part of the crews; and this reclamation being thus substantiated, the surrender shall not be refused. Such deserters, when arrested, shall be placed at the disposal of the said consuls, vice consuls, or commercial agents, and may be confined in the public prisons, at the request and cost of those who shall claim them, in order to be detained until the time when they shall be restored to the vessel to which they belonged, or sent back to their own country by a vessel of the same nation, or any other vessel whatsoever. The agents, owners, or masters of vessels, on account of whom the deserters have been apprehended, upon requisition of the local authorities, shall be required to take or send away such deserters from the States and dominions of the contracting parties, or give such security for their good conduct as the law may require. But if not sent back nor reclaimed within six months from the day of their arrest, or if all the expenses of such imprisonment are not defrayed by the party causing such arrest and imprisonment, they shall be set at liberty, and shall not be again arrested for the same cause. However, if the deserters should be found to have committed any crime or offense, their surrender may be delayed until the tribunal before which their

case shall be depending shall have pronounced its sentence, and such sentence shall have been carried into effect.

ART. 11. It is agreed that perfect and entire liberty of conscience shall be enjoyed by the citizens and subjects of both the contracting parties, in the countries of the one and the other, without their being liable to be disturbed or molested on account of their religious belief. But nothing contained in this article shall be construed to interfere with the exclusive right of the Hawaiian Government to regulate for itself the schools which it may establish or support within its jurisdiction.

ART. 12. If any ships of war or other vessels be wrecked on the coasts of the States or territories of either of the contracting parties, such ships or vessels, or any parts thereof, and all furniture and appurtenances belonging thereunto, and all goods and merchandise which shall be saved therefrom, or the produce thereof, if sold, shall be faithfully restored with the least possible delay to the proprietors, upon being claimed by them or by their duly authorized factors; and if there are no such proprietors or factors on the spot, then the said goods and merchandise, or the proceeds thereof, as well as all the papers found on board such wrecked ships or vessels, shall be delivered to the American or Hawaiian consul, or vice consul, in whose district the wreck may have taken place, and such consul, vice consul, proprietors, or factors shall pay only the expenses incurred in the preservation of the property, together with the rate of salvage and expenses of quarantine which would have been payable in the like case of a wreck of a national vessel; and the goods and merchandise saved from the wreck shall not be subject to duties unless entered for consumption, it being understood that in case of any legal claim upon such wreck, goods, or merchandise, the same shall be referred for decision to the competent tribunals of the country.

ART. 13. The vessels of either of the two contracting parties which may be forced by stress of weather or other cause into one of the ports of the other, shall be exempt from all duties of port or navigation paid for the benefit of the State, if the motives which led to their seeking refuge be real and evident, and if no cargo be discharged or taken on board, save such as may relate to the subsistence of the crew, or be necessary for the repair of the vessels, and if they do not stay in port beyond the time necessary, keeping in view the cause which led to their seeking refuge.

ART. 14. The contracting parties mutually agree to surrender, upon official requisition, to the authorities of each, all persons who, being charged with the crimes of murder, piracy, arson, robbery, forgery, or the utterance of forged paper, committed within the jurisdiction of either, shall be found within the territories of the other, provided that this shall only be done upon such evidence of criminality as, according to the laws of the place where the person so charged shall be found, would justify his apprehension and commitment for trial if the crime had there been committed; and the respective judges and other magistrates of the two governments shall have authority, upon complaint made under oath, to issue a warrant for the apprehension of the person so charged, that he may be brought before such judges or other magistrates respectively, to the end that the evidence of criminality may be heard and considered; and if, on such hearing, the evidence be deemed sufficient to sustain the charge, it shall be the duty of the examining judge or magistrate to certify the same to the proper executive authority, that a warrant may issue for the surrender of such fugitive. The expense of such apprehension and delivery shall be borne and defrayed by the party who makes the requisition and receives the fugitive.

ART. 15. So soon as steam or other mail-packets under the flag of either of the contracting parties shall be commenced running between their respective ports of entry, the contracting parties agree to receive at the post-offices of those ports all mailable matter, and to forward it as directed, the destination being to some regular post office of either country; charging thereupon the regular postal rates as established by law in the territories of either party receiving said mailable matter, in addition to the original postage of the office whence the mail was sent. Mails for the United States shall be made up at regular intervals at the Hawaiian post-office, and dispatched to ports of the United States; the postmasters at which ports shall open the same, and forward the enclosed matter as directed, crediting the Hawaiian Government with their postages as established by law, and stamped upon each manuscript or printed sheet.

All mailable matter destined for the Hawaiian Islands shall be received at the several post-offices in the United States and forwarded to San Francisco, or other ports on the Pacific coast of the United States, whence the postmasters shall dispatch it by the regular mail packets to Honolulu, the Hawaiian Government agreeing on their part to receive and collect for and credit the Post-Office Department of the United States with the United States rates charged thereupon. It shall be optional to prepay the postage

on letters in either country, but postage on printed sheets and newspapers shall, in all cases, be prepaid. The respective Post-Office Departments of the contracting parties shall, in their accounts, which are to be adjusted annually, be credited with all dead letters returned.

ART. 16. The present treaty shall be in force from the date of the exchange of the ratifications for the term of ten years, and further, until the end of twelve months after either of the contracting parties shall have given notice to the other of its intention to terminate the same; each of the said contracting parties reserving to itself the right of giving such notice at the end of the said term of ten years, or at any subsequent term.

Any citizen or subject of either party infringing the articles of this treaty shall be held responsible for the same, and the harmony and good correspondence between the two governments shall not be interrupted thereby; each party engaging in no way to protect the offender, or sanction such violation.

ART. 17. The present treaty shall be ratified by the President of the United States of America, by and with the advice and consent of the Senate of the said States, and by His Majesty the King of the Hawaiian Islands, by and with the advice of his Privy Council of State, and the ratifications shall be exchanged at Honolulu within eighteen months from the date of its signature, or sooner if possible.

In witness whereof, the respective plenipotentiaries have signed the same in triplicate, and have thereto affixed their seals. Done at Washington, in the English language, the twentieth day of December, in the year one thousand eight hundred and forty-nine.

JOHN M. CLAYTON. [SEAL.]
JAMES JACKSON JARVES. [SEAL.]

NEW ORLEANS LEVEE DUES.

AN ORDINANCE TO REGULATE THE LEVEE DUES, AND WHARFAGE ON SHIPS AND VESSELS ARRIVING FROM SEA, AND ON STEAMBOATS, FLATBOATS, &C., ARRIVING AT THE PORT OF NEW ORLEANS.

ART. 1. *Be it ordained*, That from and after the 1st day of January next, the Levee or Wharfage dues on ships and other decked vessels arriving from sea, whose registered tonnage shall be five tons or over, shall be paid to the municipality within the limits of which such vessels may be moored—the day of arrival and departure counting one day:—at the following rates, viz.:—

	Tons.	Per day.		Tons.	Per day
50 tons and under.....	..	\$0 88	700.....	725	\$4 75
50 tons and not exc'ding	75	0 41	725.....	750	4 91
75.....	100	0 59	750.....	775	5 08
100.....	125	0 75	775.....	800	5 25
125.....	150	0 91	800.....	825	5 41
150.....	175	1 08	825.....	850	5 58
175.....	200	1 25	850.....	875	5 75
200.....	225	1 41	875.....	900	5 91
225.....	250	1 58	900.....	925	6 08
250.....	275	1 75	925.....	950	6 25
275.....	300	1 91	950.....	975	6 41
300.....	325	2 08	975.....	1,000	6 58
325.....	350	2 25	1,000.....	1,050	6 79
350.....	375	2 41	1,050.....	1,100	7 04
375.....	400	1 58	1,100.....	1,150	7 29
400.....	425	2 75	1,150.....	1,200	7 54
425.....	450	2 91	1,200.....	1,250	7 79
450.....	475	3 08	1,250.....	1,300	8 04
475.....	500	3 25	1,300.....	1,400	8 42
500.....	525	3 41	1,400.....	1,500	8 82
525.....	550	3 58	1,500.....	1,600	9 42
550.....	575	3 75	1,600.....	1,700	9 92
575.....	600	3 91	1,700.....	1,800	10 42
600.....	625	4 08	1,800.....	1,900	10 92
625.....	650	4 35	1,900.....	2,000	11 42
650.....	675	4 41	2,000 tons and upward..	....	11 92
675.....	700	4 58			

The Levee or wharfage dues on steamships navigating the Gulf of Mexico or ocean, shall be at the rate of 17½ cents per ton.

ART. 2. From and after the said first of January next, the Levee dues on steam vessels navigating on the river, and which shall moor or land in any part of the incorporated limits of the port, shall be fixed as follows:—On all steamboats of 1,000 tons and under, 15 cents per ton. Excess of tonnage over 1,000 tons, 10 cents per ton. Provided that boats arriving and departing twice in each week, shall pay only two-thirds of these rates, and on those arriving three times a week, one-half these rates.

ART. 3. From and after the said first of January next, the following dues shall be exacted on each flatboat, full or in part laden with produce, materials, or merchandise of any kind, not measuring more than 80 feet, \$10 each; boats measuring 80 to 100 \$12. On each barge measuring less than 70 feet and not exceeding 15 tons burthen, \$8. On each steamboat hull used as a barge, \$25. On each scow or coasting pirogue, \$2.

ART. 4. For every flatboat, barge, or other vessel, not including steamboats, employed in transportation of brick, lumber, or other building materials, or in bringing produce from this and neighboring parishes to this city, and measuring not over 25 tons, the levee and wharfage dues shall be \$30 per annum. From 25 to 50 tons, \$60 per annum. Over 50 and not exceeding 65 tons, \$80 per annum. Over 75 tons and not exceeding 100 tons, \$125 per annum. Over 100 tons, \$200 per annum. Every proprietor of any small craft of the description above mentioned, who shall desire to enjoy the privilege accorded by the present Ordinance, must apply to the Treasurer of the Municipality in the port of which said craft shall discharge, for the purpose of obtaining license, approved by the Mayor, and countersigned by the Controller, which license shall specify the number or name of such craft, which shall be painted in a conspicuous place on the side of said craft.

ART. 5. Hereafter, it shall not be lawful for any pirogue, flatboat barge, boat, or keelboat, to remain in port longer than eight days, under the same provisions and penalties contained in Article 3, of an Ordinance of the General Council, approved May 26, 1848.

The above ordinance, respecting Levee dues, was adopted by the General Council, New Orleans, at its sitting on the 26th November, 1850.

BRAZILIAN POST-OFFICE REGULATIONS.

FREEMAN HUNT, Esq., *Editor of the Merchants' Magazine*:

SIR—The Postmaster General of the Empire of Brazil wishing to give all possible security to correspondence from foreign countries, and to prevent in case of loss that it should be imputed to the department, as often happens, has by a circular resolved, that at all the ports of the empire, the captains of vessels may deliver to the post-office agent all letters on board, not exceeding twenty, accompanied by a list signed by the captain, having it ready on his arrival to prevent delays, which, after being compared and found correct, will be forwarded to the post office, and where the list will be kept for reference in case of doubts. In case of a larger number of letters the captain will have an alphabetical list ready on his arrival to be sent to the post-office by the agent in company of a person of the vessel, and then being compared, the list will be kept for reference.

L. H. F. D'AGUIAR.

CALIFORNIA MAILS—PAMPHLET POSTAGE.

POST-OFFICE, New York, November 16, 1850.

The following extract from a letter of instructions from the Postmaster General on the subject of pamphlets, &c., sent to California, is published for the information and guidance of parties interested:—"You will consider no books, weighing over eight ounces, or containing over 300 pages, as a pamphlet, but charge it at the letter rate, if over that weight.

(Signed)

N. K. HALL, P. M. General."

Under the above instructions, all books and printed matter, except newspapers, will be charged pamphlet postage, if weighing less than eight ounces, or containing less than 300 pages, viz:—2½ cents for the first ounce, and one cent for every additional ounce or fraction of an ounce.

WM. V. BRADY, Postmaster.

ERECTION OF CUSTOM-HOUSES IN THE UNITED STATES.

It appears from the annual report of the Secretary of the Treasury that, in addition to the several custom-houses in course of erection, Congress, at the last session, made appropriations for additional ones at Bath and Bangor, in Maine; at Norfolk, Virginia; Cincinnati, Ohio; St. Louis, Missouri; and San Francisco, California. Also, for sites for Marine Hospitals at Evansville, Indiana, and Vicksburg, Mississippi. The necessary steps for the selection and procurement of proper sites for these edifices have been taken by the Department. The progress of those custom houses in course of erection, has been as rapid as circumstances would allow. That at New Orleans is of the greatest magnitude, and the special attention of the Treasury Department has been given to it, with a view of securing its completion at an early date.

The incumbrance upon the site selected for the custom house at Charleston, South Carolina, has been removed, and no further delay in the erection of the building is anticipated. That at Savannah has progressed so far as to justify the expectation that it will be ready for occupation by August next; provided the additional appropriation submitted to Congress shall be made at an early day.

JOURNAL OF BANKING, CURRENCY, AND FINANCE.

CONDITION OF THE BANKS OF OHIO, NOVEMBER, 1850.

STATEMENT OF THE CONDITION OF THE SEVERAL BANKS IN THE STATE OF OHIO, TAKEN FROM RETURNS MADE TO JOHN WOODS, ESQ., AUDITOR OF STATE, ON THE FIRST MONDAY OF NOVEMBER, 1850.*

RESOURCES.

Independent Banks.	Notes and bills discounted.	Specie.	Eastern deposits.	Bonds deposited with State Treasurer.	Total resources.
Bank of Geauga....	\$103,110 13	\$16,075 95	\$56,417 52	\$91,631 03	\$287,766 70
Canal B'k of Cl'v'land	116,397 80	18,131 50	7,234 12	58,703 00	222,046 26
City B'k of Cl'v'land	143,651 59	30,251 58	29,037 23	115,000 00	339,988 60
City B'k of Columbus	433,193 10	41,544 90	79,790 53	218,341 05	960,914 44
City B'k of Cincinnati	161,178 44	24,876 84	25,727 80	120,000 00	375,451 05
Com. B'k of Cincinnati	400,518 72	14,052 27	12,218 90	54,000 00	571,681 27
Dayton Bank.....	258,359 59	85,239 17	26,508 89	183,992 88	598,167 21
Fr'klin B'k, Za'e'ville	209,088 78	28,843 37	35,928 77	162,405 76	498,598 61
Sandusky City Bank	182,202 98	14,290 87	18,420 23	53,066 00	346,377 76
Seneca County Bank	77,749 00	13,315 04	29,184 61	90,000 00	250,646 51
Western Reserve B'k	263,603 46	53,206 77	41,287 52	198,838 44	576,292 47
Total....	2,349,048 58	334,328 26	361,756 02	1,346,478 16	5,027,930 88
Safety Fund at credit of Board of Control.					
Branches of State Bank.					
Athens.....	\$178,179 15	\$17,174 58	\$23,052 66	\$14,000 00	\$236,164 58
Akron.....	271,693 49	41,511 93	27,255 91	20,000 00	380,797 34
Belmont, Bridgeport	227,790 07	44,808 11	29,718 33	20,000 00	352,346 66
Chillicothe.....	586,225 92	102,824 91	61,181 85	41,256 00	834,288 25
Co'mmercial, Cl'v'land	543,516 99	84,084 29	49,919 30	31,250 80	773,934 72
Commercial, Toledo.	414,792 64	55,915 13	61,084 14	27,500 00	633,224 67
Dayton.....	369,302 22	60,996 75	29,357 09	30,599 00	541,233 26
Delaware County...	170,799 08	60,453 48	78,011 83	18,400 00	349,199 28
Exchange, Columbus	220,047 26	71,270 34	43,881 12	33,750 00	386,695 38
Farmers', Ashtabula	223,194 23	41,866 37	37,501 63	21,100 00	333,673 19
Farmers', Mansfield.	194,861 46	37,112 85	28,971 87	17,136 00	308,714 16
Farmers', Ripley...	185,711 29	43,869 94	48,726 04	.....	385,939 48
Farmers', Salem....	221,821 93	44,125 05	37,297 43	20,000 00	346,818 76

* For a similar statement of the condition of the banks of Ohio for the previous quarter, see *Merchants' Magazine* for November, 1850. (Vol. xxiii, No. v., pages 548-550; for preceding quarters see former volumes or numbers of the Magazine.

	Notes and bills discounted.	Specie.	Eastern deposits.	Safety Fund at credit of Board of Control.	Total resources.
Branches of Stat. Bank.					
Franklin, Columbus.	376,182 15	62,362 23	96,165 48	31,250 00	589,322 87
Franklin, Cincinnati.	512,916 31	77,308 05	44,912 84	30,000 00	766,906 36
Guernsey	189,841 02	47,192 31	32,471 21	18,600 00	307,058 60
Harrison County....	281,030 51	42,468 70	51,560 74	20,000 00	385,177 17
Hocking Valley....	235,958 12	50,452 21	26,886 16	20,000 00	352,506 93
Jefferson.....	238,174 39	46,084 31	57,242 23	20,317 60	401,850 55
Knox County.....	244,566 23	50,938 67	16,923 92	20,000 00	353,482 67
Licking County....	197,096 81	47,339 09	22,135 69	20,040 00	309,674 68
Logan.....	158,247 90	32,397 74	33,808 11	15,700 00	261,546 11
Lorain.....	120,063 98	31,312 43	55,426 79	14,624 00	245,148 43
Mad River Valley..	255,368 67	45,116 05	34,573 49	20,000 00	401,746 10
Marietta.....	235,125 56	45,663 13	27,934 18	20,000 00	370,871 61
Mechanics & Traders	296,541 73	52,971 78	40,267 83	17,000 00	501,403 77
Merchants'.....	346,534 25	60,496 65	6,504 84	23,810 00	491,463 37
Miami County.....	156,758 63	33,046 19	17,110 97	15,891 00	257,691 55
Mount Pleasant....	193,852 54	56,210 77	20,346 49	20,000 00	321,223 61
Muskingum.....	244,744 74	40,985 41	22,228 81	20,000 00	359,421 36
Norwalk.....	301,892 37	45,090 70	26,418 69	23,067 40	431,182 64
Piqua.....	191,882 56	39,814 18	24,933 84	19,596 93	300,513 97
Portage County....	249,347 40	40,406 82	25,982 47	20,450 00	359,461 07
Portsmouth.....	309,758 07	52,059 85	27,076 82	20,000 00	436,582 06
Preble County.....	187,879 32	38,723 36	29,123 66	20,000 00	311,679 60
Ross County.....	385,236 62	59,640 48	32,211 72	37,500 00	531,720 14
Summit County....	211,971 15	37,202 56	25,006 08	20,000 00	367,148 81
Toledo.....	246,402 09	39,895 46	24,577 37	24,575 00	499,854 58
Union.....	368,033 89	56,733 60	50,438 59	27,500 00	538,802 17
Wayne County.....	135,626 85	53,018 48	15,052 40	12,000 00	229,057 45
Xenia.....	257,274 75	62,634 40	46,697 22	27,500 00	452,779 59

Total 10,881,433 34 2,052,017 32 1,489,467 79 874,412 73 16,930,795 74

Old Banks.					
Bank of Circleville.	\$362,572 94	\$74,782 70	\$123,268 92	.....	\$622,718 67
Clint'n B'k Columb's	545,966 11	117,029 13	87,441 13	.....	976,400 09
Lafayette B'k. Cin'ti	1,107,361 84	68,344 26	38,535 68	.....	1,542,212 98
Bank of Massillon..	367,627 02	69,112 21	181,774 25	.....	678,339 33
Ohio Life Insurance and Trust Co....	1,455,584 80	34,974 64	....	.....	1,831,850 20

Total 3,829,112 71 364,242 99 431,019 98 5,653,201 77

LIABILITIES.

	Capital stock paid in.	Circulation.	Safety Fund stock.	Due to de- positors.	Total liabilities.
Independent Banks.					
Bank of Geauga....	\$40,000 00	\$87,376 00	\$91,631 03	\$30,009 78	\$287,766 70
Canal B'k of Cleveland	50,000 00	57,380 00	21,803 00	52,095 17	222,043 26
City B'k of Cleveland	50,000 00	98,153 00	100,000 00	77,737 78	339,998 60
City B'k of Columbus	145,940 00	208,634 00	174,983 64	226,005 37	960,914 44
City B'k of Cincinnati	75,000 00	116,369 00	50,000 00	104,588 13	375,451 05
Com. B'k of Cincinnati	50,000 00	24,230 00	54,000 00	333,704 45	571,681 27
Dayton Bank.....	91,850 00	180,164 00	183,992 88	131,338 41	598,167 21
Franklin B'k. Zinsville	100,000 00	150,409 00	162,405 76	74,233 91	498,598 61
Sandusky City Bank.	60,000 00	50,800 00	53,066 00	134,657 36	346,377 76
Seneca County Bank.	30,000 00	39,313 00	90,000 00	34,043 80	250,646 51
Western Reserve B'k.	65,000 00	166,871 00	198,838 44	79,502 81	576,292 67
Total.....	757,790 00	1,240,709 00	1,180,720 75	1,278,867 02	5,027,930 88

			Safety Fund at credit of Board of Control.	
Branches of State Banks.				
Athens.....	\$70,000 00	\$128,781 00	\$8,000 00	\$21,929 00
Akron.....	100,000 00	199,355 00	1,000 00	70,432 03
Belmont.....	100,000 00	197,197 00	1,100 00	35,578 00

Branches of State Bank.	Capital stock paid in.	Circulation.	Safety Fund at credit of Bo'd of Control.	Due to depositors.	Total liabilities.
Chillicothe.....	250,000 00	382,667 00	.....	160,525 33	834,283 25
Commercial, Cl'v'land	175,000 00	310,165 00	.....	228,912 66	773,984 72
Commercial, Toledo.	150,000 00	269,899 00	4,648 20	151,245 89	633,224 57
Dayton.....	201,172 00	223,724 00	.....	90,575 48	545,233 26
Delaware County...	93,484 93	182,713 00	1,000 00	54,567 59	349,199 28
Exchange, Columb's	125,000 00	194,161 00	.....	39,813 58	386,695 38
Farmers', Ashtabula	100,000 00	197,744 00	1,800 00	24,249 14	333,673 19
Farmers', Mansfield.	85,680 00	167,302 00	3,238 00	35,729 68	308,714 16
Farmers', Ripley...	100,000 00	196,070 00	.....	30,185 72	335,939 48
Farmers', Salem...	100,000 00	198,771 00	.....	24,505 61	346,818 76
Franklin, Columbus.	170,000 00	308,472 00	200 00	69,781 54	589,322 37
Franklin, Cincinnati.	169,000 00	233,674 00	.....	292,523 45	786,905 36
Guernsey.....	100,000 00	180,000 00	.....	17,859 84	307,058 60
Harrison County...	100,000 00	196,303 00	1,400 00	47,963 68	358,177 17
Hocking Valley....	100,000 00	198,164 00	1,600 00	35,943 09	452,506 55
Jefferson.....	100,000 00	183,327 00	600 00	95,436 00	401,330 93
Knox County.....	100,000 00	198,060 00	.....	37,866 44	353,482 67
Licking County....	100,000 00	184,732 00	3,670 00	7,874 33	309,674 68
Logan.....	77,940 00	151,508 00	1,050 00	13,882 75	251,546 11
Lorain.....	80,965 00	119,963 00	3,124 00	33,056 10	245,148 43
Mad River Valley..	100,000 00	187,715 50	.....	84,619 42	401,746 10
Marietta.....	100,000 00	199,848 00	4,841 00	55,571 22	370,871 61
Mechanics & Trad'r's	100,000 00	164,253 00	1,000 00	163,731 15	501,406 77
Merchants'.....	125,000 00	235,723 00	.....	92,974 11	491,463 37
Miami County.....	84,814 00	144,505 00	1,000 67	15,042 05	257,691 55
Mount Pleasant...	100,000 00	194,105 00	.....	18,126 88	321,223 51
Muskingum.....	100,000 00	196,181 00	1,876 00	47,919 36	359,421 36
Norwalk.....	120,925 60	223,736 00	2,017 40	46,993 01	431,182 64
Piqua.....	92,602 82	163,003 00	.....	30,580 90	300,513 97
Portage County...	103,000 00	201,354 00	2,030 00	36,910 39	359,461 07
Portsmouth.....	100,000 00	186,315 00	.....	138,551 37	436,582 05
Preble County....	100,000 00	170,073 00	1,000 00	26,374 58	311,879 60
Ross County.....	150,000 00	271,027 00	1,500 00	97,867 87	531,720 14
Summit County...	100,000 00	195,800 00	.....	64,996 82	367,148 81
Toledo.....	130,500 00	241,262 00	2,325 00	109,164 16	499,854 58
Union.....	150,000 00	274,500 00	800 00	67,658 56	538,802 17
Wayne County....	60,000 00	117,775 00	1,000 00	38,712 51	229,057 45
Xenia.....	150,000 00	237,296 00	1,720 00	47,295 95	452,779 59
Total.....	4,720,093 75	8,406,570 50	48,537 27	2,323,927 18	16,930,795 74

Old Banks.					
Bank of Circleville..	\$200,000 00	\$323,534 00	.....	\$34,054 96	\$622,728 67
Olin's B'k, Columbus	300,000 00	533,710 00	.....	47,243 74	976,400 09
Lafayette B'k, Cin'ti	700,000 00	160,176 00	.....	339,215 75	1,542,212 98
Bank of Massillon..	200,000 00	381,776 00	.....	46,346 23	678,839 83
Ohio Life Insurance and Trust Co....	611,226 00	4,225 00	.....	440,721 28	1,831,850 20
Total.....	2,011,226 00	1,403,421 00	.....	980,181 75	5,652,031 77

COUNTERFEIT GOLD COIN.

We would put the public on their guard, says the Charleston *Courier* of November 9th, 1850, against receiving gold coin without close examination. The greatest precaution, however, on the part of any one not critically conversant with coin, would not avail, to prevent the reception of some ten dollar pieces shown us yesterday, which were sent to the South Western Railroad Bank, where they were detected. These pieces are of 1848, with the letter O under the eagle, to indicate the New Orleans

Mint. The only thing we can describe as differing from a genuine piece before us, is that the impressions of the die are a little more clumsy, and the ring and milling more raised. There is also a slight tinge of copper color on the rim when held to the light. The general similitude, however, to the pure coin, and being of the same weight, induces us to believe that many of them are in circulation.

MINT VALUE OF GOLD AND SILVER COINS.

We are indebted to the little manual of Messrs. Eckfeldt and Du Bois, Assayers of the Mint of the United States, (published in 1850,) as a supplement to their larger "*Manual of Gold and Silver Coins of all Nations*," (published in 1842,) for the subjoined table of the net mint value of gold and silver coins issued within twenty-five years past. The following table gives the values only. For the details of legal weights and fineness, and of actual weight and fineness, the readers of the *Merchants' Magazine* are referred to the larger work of Eckfeldt and Du Bois.

GOLD COINS.

Austria—Quadruple ducat.....	\$9 12 0
Ducat.....	2 27 5
Sovereign (for Lombardy).....	6 85 0
Baden—five Gulden.....	2 04 0
Bavaria—Ducat.....	2 27 0
Belgium—Twenty-franc piece.....	3 33 2
Twenty-five franc piece.....	4 72 0
Bolivia—Doubloon.....	15 58 0
Brazil—Piece of 6,400 reis.....	8 72 0
Britain—Sovereign.....	4 84 5
Brunswick—Ten thaler.....	7 89 0
Central America—Doubloon.....	14 96 0
Escudo.....	1 67 0
Gold dollar.....	0 83 5
Chili—Doubloon, (before 1835,).....	15 57 0
" (1835 and since).....	15 66 0
Denmark—Double Frederick, or Ten-thaler.....	7 88 0
Ecuador—Half-doubloon.....	7 60 0
Egypt—Hundred piastres.....	4 97 0
France—Twenty francs.....	3 85 0
Greece—Twenty drachms.....	3 45 0
Hanover—Ten-thaler, George IV.....	7 84 0
" William IV. and Earnest.....	7 89 0
Hindustan—Mohur, East India Company.....	7 10 0
Mecklenburg—Ten-thaler.....	7 89 0
Mexico—Doubloon, average.....	15 53 0
Netherlands—Ducat.....	2 26 5
Ten guilders.....	4 00 7
New Granada—Doubloon, twenty-one carat standard.....	15 61 0
" " " including the silver.....	15 71 0
" nine-tenths standard.....	15 31 0
" " " including the silver....	15 38 0
Persia—Tomaun.....	2 23 0
Peru—Doubloon, Lima, to 1833.....	15 55 0
" Cuzco, to 1833.....	15 63 0
" " 1837.....	15 53 0
Portugal—Half-joe, (full weight).....	8 65 0
Crown.....	5 81 0
Prussia—Double Frederick.....	8 00 0
Rome—Ten scudi.....	10 37 0
Russia—Five roubles.....	3 96 7
Sardinia—Twenty lire.....	3 84 5
Saxony—Ten thaler.....	7 94 0
Ducat.....	2 26 0
Spain—Pistole, ($\frac{1}{2}$ doubloon).....	3 90 5

Turkey—Hundred piastres	\$4	87	4
Twenty piastres (new)	0	82	0
Tuscany—Sequin	2	30	0
United States—Eagle (before June, 1834)	10	62	0
Five-dollar piece of C. Bechtler, average	4	85	0
Dollar of the same, average	0	96	0
Five-dollar piece of A. Bechtler	\$4	92	to
Dollar of the same	0	98	0
Oregon Exchange Company, five dollars	4	82	0
N. G. and N., San Francisco, five dollars	\$4	88	to
Miners' Bark, San Francisco, ten dollars	9	92	0
Moffat & Co., San Francisco, ten dollars	9	98	0
“ “ sixteen-dollar ingots, about	15	75	0

SILVER COINS.

Austria—Rix dollar	\$0	97	0
Florin	0	48	5
Twenty kreutzers	0	16	0
Lira (for Lombardy)	0	16	0
Baden—Crown	1	07	0
Gulden or florin	0	39	5
Bavaria—Crown	1	06	5
Florin	0	39	5
Six kreutzers	0	08	0
Belgium—Five francs	0	93	0
Two and a half francs	0	46	0
Two francs	0	37	0
Franc	0	18	5
Bolivia—Dollar	1	00	6
Half dollar, debased, 1830	0	37	5
Quarter “ “	0	18	7
Brazil—Twelve hundred reis	0	99	2
Eight “ “	0	66	0
Four “ “	0	33	0
Bremen—Thirty-six grote	0	35	6
Britain—Half-crown	0	54	0
Shilling	0	21	7
Fourpence	0	07	1
Brunswick—Thaler	0	68	0
Central America—Dollar. Uncertain; say	0	97	0
Chili—Dollar	1	01	0
Quarter-dollar	0	22	4
Eighth “ or real	0	11	2
Denmark—Rigsbank thaler	0	52	3
Specie “	1	04	7
Thirty-two skillings	0	17	0
Ecuador—Quarter dollar	0	18	7
Egypt—Twenty piastres	0	96	0
France—Five francs	0	93	2
Franc	0	18	5
Frankfort—Florin	0	39	5
Greece—Drachm	0	16	5
Guiana, British—Guilder	0	28	2
Hanover—Thaler, fine silver	0	69	2
Thaler, 750 fine	0	38	0
Hayti—Dollar, or 100 centimes	0	25	7
Hesse-Cassel—Thaler	0	67	5
One-sixth thaler	0	11	0
Hesse Darmstadt—Florin or Gulden	0	39	5
Hindustan—Rupce	0	44	5
Mexico—Dollar, average	1	00	7
Naples—Scudo	0	94	0
Netherlands—Three guilders	1	20	0
Guilder	0	40	0

Netherlands—Twenty-five cents	\$0	09	5
Two and a half guilders	0	98	2
New Granada—Dollar, usual weight	1	02	0
“ lighter, and debased, 1839	0	64	0
Norway—Rigsdaler	1	05	0
Persia—Sahib koran	0	21	5
Peru—Dollar, Lima mint	1	00	6
“ Cuzco	1	00	8
Half-dollar, Cuzco, debased	0	36	0
“ Arequipa, debased	0	38	0
“ Pasco	0	49	5
Poland—Zloty	0	11	2
Portugal—Cruzado	0	55	2
Crown of 1,000 reis	1	12	0
Half-crown	0	56	0
Prussia—Thaler, average	0	68	0
One sixth, average	0	11	0
Double thaler, or 3½ Gulden	1	39	0
Rome—Scudo	1	00	5
Teston, 8 Scudo	0	30	0
Russia—Rouble	0	75	0
Ten Zloty	1	13	5
Thirty copecks	0	22	0
Sardinia—Five lire	0	93	2
Saxony—Species-thaler	0	96	0
Thaler (XIV. F. M.)	0	68	0
Siam—Tical	0	58	5
Spain—Pistareen (4 reals vellon)	0	19	5
Sweden—Species daler	1	04	2
Half “	0	52	0
Turkey—Twenty piastres, new coinage	0	82	0
Tuscany—Leopoldone	1	05	0
Florin	0	26	2
Wurtemberg—Gulden, 1824	0	38	5
“ 1838, and since	0	39	5
Double thaler, or 3½ Gulden	1	39	0

CALIFORNIA GOLD AT THE NEW ORLEANS MINT.

J. M. Kennedy, Esq., the Superintendent of the United States Branch Mint at New Orleans, furnishes the following statement of the amount of California gold received and coined at that mint:—

Amount of California gold received for coinage at the Branch Mint, New Orleans, during the month of October, 1850	\$445,060 23
Amount of same received from the 1st to the 22d November, 1850..	575,504 86
And from the 22d to the 25th November, 1850, the amount deposited for coinage, and not yet assayed, about	818,000 00
	<hr/>
	\$1,838,625 09
The amount of California gold coined during the month of October, 1850, was	640,000 00
And from the 1st to the 25th November	600,000 00
	<hr/>
	\$1,240,000 00

It will be seen that by the last arrival from California, the passengers brought more gold for coinage than has ever been brought here before at any one time. One million of dollars in gold coin has been received from New York to meet drafts of the Treasury of the United States on the Assistant Treasurer at New Orleans. This will have a tendency greatly to facilitate exchanges.

DEPOSITS OF AMERICAN GOLD FOR COINAGE.

STATEMENT OF THE AMOUNT OF GOLD DEPOSITED AT THE MINT OF THE UNITED STATES AND ITS BRANCHES, FROM MINES IN THE UNITED STATES, TO OCTOBER 31, 1851, DERIVED FROM THE REPORT OF THE SECRETARY OF THE TREASURY.

Years.	Virginia.	N. Carolina.	S. Carolina.	Georgia.	Tennessee.
1824.....	.....	\$5,000	.....	.....	.....
1825.....	.....	19,000	.....	.....	.....
1826.....	.....	20,000	.....	.....	.....
1827.....	.....	21,000	.....	.....	.....
1828.....	.....	46,000	.....	.....	.....
1829.....	\$2,500	184,000	\$3,000	.....	.....
1830.....	24,000	204,000	26,000	\$212,000	.....
1831.....	26,000	294,000	22,000	176,000	\$1,000
1832.....	34,000	458,000	46,000	140,000	1,000
1833.....	104,000	475,000	66,000	216,000	7,000
1834.....	62,000	380,000	38,000	415,000	8,000
1835.....	60,400	268,500	42,400	319,900	100
1836.....	62,000	148,100	55,200	201,400	800
1837.....	52,100	116,900	29,400	83,600	....
1838.....	55,000	66,000	13,000	86,000	1,500
1839.....	57,800	53,500	6,300	20,300	300
1840.....	38,995	36,804	5,819	91,113	104
1841.....	25,786	76,431	3,440	139,796	1,212
1842.....	42,168	61,629	223	150,276	....
1843.....	43,148	62,873	5,099	56,609	2,783
1844.....	40,695	194,917	11,856	80,789	2,240
1845.....	86,783	365,886	6,386	17,325	3,202
1846.....	55,538	286,105	100,641	13,601	2,662
1847.....	67,786	99,491	1,102	10,547	2,511
1848.....	57,886	109,035	19,228	8,370	3,497
1849.....	129,852	102,688	4,309	10,525	2,739
1850, 10 months ..	65,576	40,558	759	4,928	307
Total	\$1,199,888	\$4,138,416	\$504,162	\$2,349,040	\$35,442

Years.	Alabama.	N. Mexico.	California.	Various sources.	Total.
1824.....	.....	.....	.....	.....	\$5,000
1825.....	.....	.....	.....	.....	17,000
1826.....	.....	.....	.....	.....	20,000
1827.....	.....	.....	.....	.....	21,000
1828.....	.....	.....	.....	.....	46,000
1829.....	.....	.....	.....	.....	140,000
1830.....	.....	.....	.....	.....	466,000
1831.....	.....	.....	.....	\$1,000	520,000
1832.....	.....	.....	.....	.....	678,000
1833.....	.....	.....	.....	.....	868,000
1834.....	.....	.....	.....	.....	893,000
1835.....	.....	.....	.....	12,200	688,500
1836.....	.....	.....	.....	.....	467,000
1837.....	.....	.....	.....	.....	282,000
1838.....	.....	.....	.....	200	171,700
1839.....	\$500	.....	.....	.....	138,500
1840.....	4,431	.....	.....	.....	176,766
1841.....	3,863	.....	.....	.....	248,478
1842.....	5,579	.....	.....	13,717	273,587
1843.....	4,786	.....	.....	415	180,728
1844.....	12,298	.....	.....	2,377	295,022
1845.....	6,472	.....	.....	4,323	489,882
1846.....	7,542	.....	.....	.....	466,089
1847.....	2,022	.....	.....	.....	133,409
1848.....	3,670	\$682	\$44,177	.....	241,544
1849.....	2,977	32,889	5,481,439	144	5,767,092
1850, 10 months.....	1,178	5,592	22,671,083	326	22,789,817
Total.....	\$53,318	\$39,163	\$28,196,699	\$34,767	\$36,548,594

SUMMARY STATEMENT OF THE COINAGE OF THE MINT AND BRANCHES, TO OCTOBER 31, 1850,
INCLUSIVE.

Mints.	Gold coinage. Dollars.	Silver coinage. Dollars.	Copper coinage. Dollars.	No. of pieces.	Value. Dollars.
Philadelphia.	88,153,539 50	64,440,817 90	1,283,301 75	324,912,157	148,877,453 15
N. Orleans ..	18,781,865 00	12,866,700 00	.....	38,622,645	31,093,565 00
Charlotte ...	2,846,050 00	.....	.....	623,956	2,846,050 00
Dahlonega ..	8,959,666 00	.....	.....	897,126	8,950,666 00

Total.....108,482,120 50 76,807,311 90 1,283,301 75 365,055,884 186,572,734 15

Coinage was commenced at the Mint in Philadelphia, 1793, and at the branches in New Orleans, Charlotte, and Dahlonega in 1838.

SUMMARY STATEMENT OF THE DEPOSITS OF DOMESTIC GOLD AT THE MINT OF THE UNITED STATES AND BRANCHES, TO OCTOBER 31, 1850.

Mints.	Virginia.	N. Carolina.	S. Carolina.	Georgia.	Tennessee.
Philadelphia	\$1,197,838	\$4,138,416	\$504,162	\$2,349,049	\$35,443
New Orleans .....	.....	741	16,217	89,681	2,719
Charlotte .....	.....	2,489,314	181,012	.....	.....
Dahlonega .....	.....	78,987	116,301	3,629,873	38,413

Total

Mints.	Alabama.	N. Mexico.	California.	Various sources.	Total.
Philadelphia	\$53,318	\$38,963	\$28,196,699	\$34,707	\$36,548,594
New Orleans	76,242	.....	3,611,355	6,396	3,753,351
Charlotte .....	.....	.....	.....	.....	2,670,326
Dahlonega	57,067	.....	30,025	.....	3,950,666

Total..... \$186,627 \$38,963 \$31,838,079 \$41,103 \$46,922,957

THE MINT OF THE UNITED STATES.

Our readers are referred to the table, in the present number of the *Merchants' Magazine*, for a detailed statement of the operations of the Mint at Philadelphia, and the different branches from the time they were respectively established down to the 30th of October, 1850. Mr. Corwin, the Secretary of the Treasury, in his annual report published Dec. 18th, 1850, says:—

"The amount of coinage at the mint in Philadelphia during the month just past, has exceeded four millions of dollars; and, if the experiments now progressing under the authority of Congress for testing a new process of assaying should equal the expectations which have been formed respecting it, the capabilities of that establishment will be extended to the coinage of eight millions monthly; and, with the branch mint at New Orleans, will be fully able to furnish coin without any unreasonable delay, for all the future probable receipts of gold and bullion.

In order, however, that the receivers of the precious metals from abroad, and particularly at New York, where the greater portion of them arrive, may the more promptly and without expense realize the amount, I would recommend to Congress that this Department should be authorized to receive all gold or silver bullion intended for re-coinage, and so soon as it could be assayed and the correct value of it ascertained, that mint certificates should be issued for the same in convenient sums, at the option of the owners, which certificates should be made receivable for all dues to the United States, the government being at the expense of conveying such bullion to the mint for coinage. Under this system the holders of bullion would always realize the full value, without abatement or discount, so soon as it was assayed, which generally would be in a few days, and without waiting until it was actually coined. Such certificates would be freely received on deposit as specie, by all the banks of the country, to be paid out to their customers who might have duties to pay into the public treasury, and would greatly facilitate such payments by avoiding the constant counting and re-counting of large amounts of coin for the purpose."

IMPORT AND EXPORT OF GOLD AND BULLION.

A STATEMENT EXHIBITING THE AMOUNT OF COIN AND BULLION IMPORTED AND EXPORTED ANNUALLY, FROM 1821 TO 1850, INCLUSIVE; AND ALSO THE AMOUNT OF IMPORTATION OVER EXPORTATION, AND OF EXPORTATION OVER IMPORTATION DURING THE SAME YEARS, DERIVED FROM THE TREASURY DEPARTMENT, REGISTER'S OFFICE, DECEMBER 2, 1850.

Years ending	Imported.	Exported.	Excess of importation over exportation.	Export'n over importation.
September 30, 1821.	\$8,064,890	\$10,478,059	.....	\$2,413,169
" 1822.	3,869,846	10,810,180	.....	7,440,334
" 1823.	5,097,896	6,372,937	.....	1,275,091
" 1824.	3,379,835	7,014,552	\$1,365,233	.....
" 1825.	6,150,765	3,797,055	.....	2,646,299
" 1826.	6,880,966	4,704,533	2,176,433	.....
" 1827.	3,151,180	3,014,380	136,250	.....
" 1828.	7,489,741	3,243,476	.....	753,785
" 1829.	7,403,612	4,924,020	2,479,592	.....
" 1830.	3,155,964	2,173,772	5,977,191	.....
" 1831.	7,305,945	9,014,931	.....	1,708,986
" 1832.	5,907,504	5,656,340	251,174	.....
" 1833.	7,070,363	2,611,701	4,458,667	.....
" 1834.	17,911,632	2,076,758	15,834,874	.....
" 1835.	13,131,447	6,477,775	6,653,673	.....
" 1836.	13,400,831	4,324,336	9,076,545	.....
" 1837.	10,516,414	5,976,249	4,540,165	.....
" 1838.	17,747,116	3,508,046	14,239,070	.....
" 1839.	7,595,176	3,776,743	.....	2,181,567
" 1840.	3,882,313	3,417,014	465,799	.....
" 1841.	4,988,633	10,034,332	.....	5,045,699
" 1842.	4,087,016	4,813,539	.....	726,523
" 1843*	22,320,335	1,520,791	20,799,544	.....
" 1844†	5,330,429	5,454,214	376,215	.....
" 1845†	4,070,242	3,606,495	.....	4,536,258
" 1846†	3,777,732	3,905,263	.....	127,536
" 1847†	24,121,239	1,907,759	22,213,550	.....
" 1848†	6,360,224	15,841,620	.....	9,481,396
" 1849†	6,651,240	5,404,643	1,246,593	.....
" 1850†	4,623,793	7,522,994	.....	2,894,302
Total.....	\$263,449,873	\$193,390,043	\$112,290,606	\$42,239,781

VALUE OF TAXABLE PROPERTY IN KENTUCKY.

In the December-number of the *Merchants' Magazine*, (vol. xxiii, page 676,) we published a statement of the debt and finances of Kentucky, derived from the annual message of the Governor for 1850. We now add a comparative statement of the value of taxable property of that State, for the years 1849 and 1850, as we find it reported by the Second Auditor, as follows:—

1849.		1850.	
20,067,352 acres of land	\$135,143,565	20,156,040 acres of land	\$142,720,591
30,383 town lots	30,150,406	31,894 town lots.....	32,123,769
95,110 slaves	62,261,571	195,841 slaves	65,190,835
44,478 horses	11,609,095	339,790 horses	12,017,326
44,369 mules	1,557,198	49,788 mules	1,768,081
2,409 jennies.....	123,626	2,396 jennies.....	140,714
514,894 cattle.....	2,379,117	532,287 cattle.....	2,704,320
3,474 stores.....	3,115,787	3,543 stores.....	3,979,002
Val. under equ'lisat'n law	33,746,013	Val. under equ'lisat'n law	34,536,671
Total.....	\$235,085,373	Total.....	\$299,381,309

* Nine months, ending 30th June.

† Year ending June 30.

EXPENSES OF THE UNITED STATES MINT AND BRANCHES,

IN EACH YEAR, FROM 1794 TO OCTOBER 31st, 1850.

PHILADELPHIA MINT.

Periods.	Expenditures.	Per o da.	Expenditures.	Periods.	Expenditures.
1794.....	\$28,799 22	1814.....	\$11,988 17	1834.....	\$78,310 00
1795.....	13,000 00	1815.....	28,644 44	1835.....	182,956 00
1796.....	50,160 90	1816.....	45,379 85	1836.....	222,600 00
1797.....	14,000 00	1817.....	38,500 00	1837.....	211,242 58
1798.....	7,000 00	1818.....	42,608 83	1838.....	121,215 22
1799.....	26,672 93	1819.....	36,975 00	1839.....	128,319 17
1800.....	32,481 43	1820.....	31,850 00	1840.....	127,029 80
1801.....	25,154 44	1821.....	45,850 00	1841.....	76,401 94
1802.....	37,768 09	1822.....	17,150 60	1842.....	87,782 87
1803.....	19,572 20	1823.....	14,139 12	1843*.....	33,020 00
1804.....	26,874 42	1824.....	29,469 76	1843-4.....	78,876 00
1805.....	9,335 08	1825.....	19,651 64	1844-5.....	100,087 00
1806.....	9,014 48	1826.....	24,068 27	1845-6.....	92,771 50
1807.....	21,721 85	1827.....	40,588 86	1846-7.....	89,972 97
1808.....	14,234 00	1828.....	29,282 35	1847-8.....	76,850 00
1809.....	25,684 00	1829.....	24,265 00	1848-9.....	85,050 00
1810.....	12,158 36	1830.....	32,420 60	1849-50†..	84,909 45
1811.....	28,999 96	1831.....	85,328 13		
1812.....	17,976 80	1832.....	101,445 00	Total...	\$3,303,660 92
1813.....	16,804 62	1833.....	51,124 23		

BRANCHES.

Periods.	Expenditures. New Orleans.	Expenditures. Charlotte.	Expenditures. Dahlonaga.
1837.....	\$7,679 60	.....	\$9,501 97
1838.....	37,118 48	\$16,836 30	19,920 55
1839.....	69,227 50	14,590 28	11,269 05
1840.....	63,674 18	13,875 17	10,490 70
1841.....	52,819 92	11,525 95	8,651 84
1842.....	49,769 07	11,070 86	9,831 36
1843.....	52,319 10	11,221 41	10,765 63
1844.....	53,541 04	10,471 95	10,580 63
1845.....	54,380 46	3,767 50	10,938 45
1846.....	52,129 69	7,839 53	12,753 93
1847.....	50,946 82	11,858 46	11,562 60
1848.....	54,027 90	11,238 56	10,531 50
1849.....	61,691 57	11,529 02	10,338 62
1850.....	64,867 09	8,638 16	8,668 20
Total	\$779,237 42	\$148,963 15	\$150,806 05

VALUE OF BILLS OF BROKEN BANKS.

The following are the rates at which some of the broken banks in New York, Ohio, Pennsylvania, New Jersey, Delaware, Maryland, Rhode Island, and Massachusetts, are selling:—

Bank of Norwalk, Ohio	cts. 40
Bank of Sandusky, Ohio.....	20
Canal Bank, Albany	95
Bank of Wooster, Ohio	20
New Hope, Delaware Bridge.....	10
Atlas Bank { Real Estate Notes.....	70
{ New York Stock Notes	95
Hamilton Bank, R. I. ....	..
Bank of Lewiston, Pa. ....	..
State Bank at Morris, N. J. ....	..
Susquehanna County Bank, Pa. ....	..
Pawtucket Bank, Mass., Oct. 8d, 1840	50

* To June 30th.

† To October 31st.

EXPENDITURES OF GOVERNMENT OF THE UNITED STATES.

STATEMENT OF THE AGGREGATE ANNUAL EXPENSES OF THE GOVERNMENT, EXCLUSIVE OF TRUST FUNDS—THE EXPENSES OF THE POST-OFFICE DEPARTMENT, AND THE PAYMENT OF THE PRINCIPAL AND INTEREST OF THE PUBLIC DEBT, AND THE DEBT ASSUMED PER ACT OF 20TH MAY, 1836—FROM 1ST JULY, 1842, TO THE 30TH JUNE, 1860, AND OF THE APPROPRIATIONS OF THE YEAR ENDING 30TH JUNE, 1851.

Years.	Aggregate expenses.	Payments on account of revenue from customs and land sales.	Total.
1843.....	\$22,744,203 78	\$4,031,443 79	\$26,758,849 57
1844.....	19,835,793 48	3,822,313 04	23,658,106 52
1845.....	21,273,705 67	4,539,880 07	25,813,585 74
	68,833,704 93	12,396,836 90	76,230,541 83
Average 3 years....	21,277,901 64	4,132,278 97	25,410,180 61
1846.....	26,690,774 40	4,693,954 76	31,384,729 16
1847.....	55,811,833 66	4,053,290 97	59,865,124 63
1848.....	42,698,619 05	3,241,404 13	45,940,023 16
	125,201,017 11	11,988,649 86	137,189,666 97
Average 3 years....	41,733,672 37	3,996,216 62	45,729,888 99
1849.....	83,048,819 08	3,015,214 08	86,064,033 16
1850.....	82,804,500 66	2,649,990 47	85,454,491 13
Est. and appropriations for 1851.....	46,068,859 08	5,518,670 81	51,587,529 89
	116,922,178 82	8,184,575 86	125,106,754 18
Average 5 years ...	88,974,069 60	2,728,191 78	91,702,261 38

STATEMENT OF THE ANNUAL EXPENSES OF THE GOVERNMENT, EXCLUSIVE OF THE PAYMENTS ON THE ACCOUNT OF THE PUBLIC DEBT, OF TRUST FUNDS, AND OF THE COLLECTION OF THE REVENUE, FROM THE 1ST JANUARY, 1828, TO 31ST DECEMBER, 1845.

Expenditures from 1st of January to 31st of December, in each Year.

1825	\$12,550,846 30	1834	\$18,410,393 10
1829	12,632,321 84	1835	17,005,418 55
1830	13,229,533 33	1836	29,358,902 16
1831	13,863,786 14	1837	31,505,680 18
1832	16,514,184 69		
1833	22,044,287 31	Total.....	\$187,095,258 23

The average annual increase of expenditures from 1828 to 1841, was \$943,923 56—
The expenditures from 1838 to 1841, were as follows:—

1838.	1839.	1840.	1841.
\$31,468,839 04	\$25,410,060 67	\$25,249,626 95	\$25,745,776 28

Showing an annual average expenditure of \$26,468,570 78, and a total expenditure for the four years, from 1838 to 1841, inclusive, of \$105,874,282 94. The annual average expenditure of the government from 1st January, 1842, to 31st December, 1845, was \$22,987,411 78; and the total expenditure for the same time \$91,949,647 14.

THE BANK OF THE STATE OF SOUTH CAROLINA.

It appears by a letter of C. M. Furman, Esq., President of this bank, published in a late number of Anderson's Gazette, that the income of last year's operations amounts to \$364,825, and deducting \$95,000 as arrears derived from business of former years, the sum of \$269,825 will remain as the profits of the year, which exceeds 8 per cent on the fund used by the bank. "We shall carry," says the President, "to the fund upward of \$240,000." Alluding to this statement, the *Palmetto State Banner*, good authority, remarks:—

"Suffice it to say that it affords ample demonstration that the confidence so implicitly placed in this institution by its supporters has not been abused, and that a retrospective view of its course, for the last year, will incontrovertibly refute the many allegations that have been so zealously advanced against it."

RECEIPTS AND EXPENDITURES OF THE UNITED STATES.

The subjoined statement of the receipts and expenditures of the government of the United States for the fiscal year ending June 30th, 1850, is derived from the report of the Secretary of the Treasury, as published by the Department, December 18th, 1850:—

RECEIPTS AND EXPENDITURES.

The receipts and expenditures for the fiscal year ending June 30th, 1850, were:—	
Receipts from customs	\$39,668,686 42
Receipts from public lands	1,859,894 25
Receipts from miscellaneous sources	1,847,218 23
Receipts from avails of stock issued for specie deposited	899,050 00
Receipts from avails of treasury notes funded	8,646,900 00
Total	\$47,421,748 90
Add balance in the treasury July 1, 1849	2,184,964 28
Total	\$49,606,713 18
The expenditures for the same fiscal year were,	
in cash	\$89,355,268 69
Treasury notes funded	8,646,900 00
	48,002,168 69
Leaving a balance in the Treasury July 1, 1850, of	\$6,604,544 49

PUBLIC DEBT OF THE UNITED STATES.

The annual report of the Secretary of the Treasury, dated December 18th, 1850, furnishes the subjoined summary account of the public debt of the United States. According to the last annual report from the Treasury Department, the public debt, on the 1st of Dec. 1849, including \$18,821 48 in treasury notes and stocks, was \$64,723,515 16.

Since that period the following reductions have been made, viz:—

On account of the debt of the cities of the District of Columbia, assumed by the act of 20th May, 1836	\$60,000 90
On account of the old funded and unfunded debt	3,149 12
Of treasury notes	1,877 67
And of the stock of 1847	480,250 00
Total	\$495,276 79

The above stock was purchased at market rates, through the agency of Messrs. Corcoran & Riggs, and which, but for the great demand for government securities, increasing their price beyond the limit fixed by the department in its instructions to its agents, would have been somewhat increased.

The public debt on the 30th of November last was \$64,228,238 87.	
Old funded and unfunded debt, redeemable on presentation	\$119,585 98
Debts of the district cities assumed by Congress, \$60,000, payable annually	900,000 00
Five per cent stock per act of August, 1846, redeemable August 9th, 1851	303,573 92
Five per cent loan of 3d March, 1843, redeemable July 1st, 1853	6,468,231 35
Six per cent loan of 22d July, 1846, redeemable November 12, 1856	4,919,149 45
Six per cent loan of 15th April, 1842, redeemable December 31, 1863	3,198,686 00
Six per cent loan of 28th January, 1847, redeemable 1st January, 1868	27,135,122 00
Six per cent loan of 28th January, 1847, redeemable 1st January, 1868	154,328 00
Six per cent loan of 31st March, 1848, redeemable July 1st, 1868	15,740,000 00
Treasury notes issued prior to 1846, payable on presentation, if converted into stock under the act of January 28th, 1847, will be redeemable July 1st, 1868	209,561 64
Total	\$62,228,238 87

DEBTS AND FINANCES OF VIRGINIA, SEPTEMBER 30, 1880.

STATE STOCKS HELD BY OTHER THAN STATE AGENTS.

Issued for internal improvements.....	\$3,585,082 30	
Issued for subscription to banks.....	450,107 00	
		\$3,035,189 30

HELD BY STATE AGENTS OR INSTITUTIONS.

By the Literary Fund, (increase in 1850, \$9,450.)..	\$1,105,556 50	
By the Board of Public Works, (ditto, \$9,050,)..	375,912 41	
		1,481,468 91

Total apparent debt..... **\$10,516,658 21**

At 6 per cent.....	\$7,956,889 30	Held in Great Britain..	\$2,369,989 20
At 5 per cent.....	1,053,000 06	" France & Germ'y	368,300 00
At 5½ per cent.....	25,800 00	" Virginia.....	5,651,461 10
		" Maryland.....	392,139 00
Total.....	\$9,032,189 30	" Dist. Columbia..	110,400 00
		" Other States...	142,900 00
		Total actual debt..	\$9,035,189 30

REDEEMABLE AS FOLLOWS.

At option of State.....	\$215,300 00	Ditto, after 1873.....	600,000 00
Ditto, after 1852.....	80,000 00	" 1874.....	250,000 00
" 1854.....	145,000 00	" 1875.....	806,649 00
" 1855.....	205,000 00	Within 15 yrs after 1844	300,000 00
" 1857.....	994,900 00	" " 1845	100,000 00
" 1858.....	1,744,618 59	" " 1852	50,000 00
" 1859.....	809,338 10	" " 1854	20,000 00
" 1860.....	317,689 73	" " 1855	50,000 00
" 1861.....	87,509 00	" " 1857	60,000 00
" 1862.....	245,737 50	" " 1858	43,950 00
" 1863.....	14,937 50	To be redeemed in 1857	25,500 00
" 1864.....	850 00	" " 1858	34,500 00
" 1865.....	17,815 00	" " 1859	6,400 00
" 1866.....	1,435 00	" " 1860	8,650 00
" 1867.....	277,500 00	" " 1861	23,687 31
" 1868.....	678,084 61	" " 1862	59,944 96
" 1869.....	367,072 00	" " 1863	11,461 00
" 1870.....	140,660 00		
" 1872.....	242,000 00	Total.....	\$9,035,189 30

Actual debt..... **\$9,035,189 30**

Liabilities for subscriptions to internal improvements, to be provided for by loans, of which about \$2,000,000 will be required in 1851. **4,632,868 49**

Total..... **\$13,668,057 79**

Liabilities for guaranty bonds issued by companies for internal improvements.....	\$2,844,374 00	
Guarantees authorized, not yet called for.....	1,103,520 00	
		3,947,894 00

Total..... **\$17,615,951 79**

Subscriptions authorized, but not yet applied for..... **844,000 00**

Grand total..... **\$18,459,951 79**

FUNDS AND RESOURCES OF THE COMMONWEALTH, EXCLUSIVE OF STATE BONDS.

Held by the State.....	\$2,867,504 69	
" Literary Fund.....	472,070 00	
" Board of Public Works.....	9,963,257 32	
		\$13,112,832 01

Consisting as follows:—

PRODUCTIVE STOCKS.	
Bank stocks at par, paying near 7 per cent.....	\$2,808,220 00
Old James River Stock, paying 6 per cent.....	264,000 00
Certificates and bonds, paying 6 per cent.....	185,460 00
	<hr/>
	\$4,197,680 00
Railroad shares, paying 6 & 7 per cent.....	\$358,533 33
Turnpike Company shares, paying 1 & 6 per cent..	359,141 46
Navigation Company shares, paying 8 & 6 per cent.	326,500 00
Loans to public institutions, secured by mortgages.	1,818,710 69
	<hr/>
	2,862,885 48
	<hr/>
Total of productive stocks and funds.....	\$7,060,565 48
Loans to public works, unproductive, but more or less available.....	152,308 00
Stocks in public works not completed, but which may become productive or available.....	4,801,677 91
Stocks in public works completed, but unproductive	1,098,290 62
	<hr/>
	6,052,266 53
	<hr/>
Total.....	\$13,112,832 01
The above does not include the cost of stocks in works transferred, sold, or abandoned as useless.	1,116,200 54
Of which \$323,500 may hereafter be available.	
Roads constructed on State account, &c.....	1,266,445 58
	<hr/>
	\$2,382,646 07

The difference between the interest, which will accrue on the debt for internal improvements, and the probable receipts for dividends and interest on stocks held by the Board of Public Works to September 30, 1851, will be about \$370,000, to be paid by the stock from other sources.

Of the \$4,801,678, "stocks in improvements not completed," the following are the principal items. The works are all in progress.

James River and Kanawha Company.....	\$3,000,000
Virginia Central Railroad, (towards the Ohio).....	338,300
Richmond and Danville Railroad, (to Upper Roanoke).....	512,488
Virginia and Tennessee Railroad, (Lynchburg to Tennessee).....	185,000
Alexandria and Orange Railroad.....	129,553
Chesapeake and Ohio Canal.....	281,111
Rappahannock Navigation.....	45,500
Rivanna Navigation.....	35,873
Giles and Kanawha Turnpike.....	27,491
Hardy and Winchester Turnpike.....	19,900
Blue Ridge Turnpike.....	14,600
Moorfield and North Branch Turnpike.....	17,825
New Market and Sperryville Turnpike.....	29,104
Howardsville and Rockfish Turnpike.....	13,200
West River and Bethany Turnpike.....	14,541
Little River Navigation.....	13,300

The item of \$323,500, included in "works transferred, &c.," will be refunded in stock of the Petersburg and Lynchburg Railroad, now in progress and likely to prove productive, as it will connect with the railroads now in course of construction to Memphis, Tennessee, forming a continuous line from the James River to Mississippi.

NEW FEATURE IN BRITISH BANKING.

The Royal British Bank, London, has announced a novel and important feature in banking, namely:—that depositors may obtain promissory notes on the amount of their deposits, which may be given as security; the notes to be undorsed, and the interest to accrue to the depositor.

DEBT AND FINANCES OF OHIO.

The following summary statement of the financial condition of the State of Ohio is derived from the annual message of the Governor of that State:—

"The finances of the State are in a sound and prosperous condition. The interest upon the State debt has been punctually paid from the current resources appropriated for that purpose, and a large surplus remains, which is applicable to the reduction of the principal."

The following is a summary statement of the receipts and expenditures for the fiscal year ending on the 15th November, 1850:—

RECEIPTS.	
General Revenue received during the year 1850	\$275,901 02
Canal tax, including \$125,000 sinking fund.....	988,443 29
Canal tolls and water rents.....	728,085 73
Turnpike and canal dividends.....	29,888 20
Canal lands sold	42,691 43
Surplus revenue repaid	177,218 85
School and ministerial lands sold	68,884 88
School fund transferred from taxes collected	50,000 00
Interest upon surplus revenue fund.....	58,741 98
Tax on banks and insurance companies.....	56,428 95
Tolls upon Western Reserve and Maumee Road	12,043 93
National Road tolls	37,060 11
Miscellaneous items	11,225 12
Balance in the Treasury on the 15th November, 1849.....	555,435 40

Total amount of receipts during the year	\$3,092,993 80
--	----------------

EXPENDITURES.	
Paid General Assembly, Judicial, and State officers, State institutions, claims, and incidental items	\$391,186 43
Repairs of public works.....	329,595 00
Repairs of National Road, &c.....	47,242 66
Interest on Domestic Bonds	28,694 66
Interest on Foreign Debt.....	1,022,358 95
Common School Fund distributed	200,000 00
Interest on Special School and Trust Funds.....	97,273 81
One per cent on surplus revenue	8,530 36
Three per cent fund paid	13,246 57
On account of next January interest	143,332 48
Fund Commissioners on account of State debt.....	657,886 43
Claims transferred to the Attorney General for collection	13,382 02
Domestic Bonds referred by the Treasurer	5,400 00
Miscellaneous items paid.....	1,799 35

Total amount drawn from the Treasury	\$2,960,927 78
Balance remaining in the Treasury on the 15th November, 1850....	132,066 12

\$3,092,993 80

The total amount of the State debt which would have become due on the 31st of December, 1850, payable in the city of New York, was \$4,385,650 76. As no means had been provided for the payment of this debt, it was deemed desirable by the General Assembly to extend the time of payment, by issuing new stocks for the redemption of the certificates becoming due.

Accordingly, under the act "to authorize the Canal Fund Commissioners to exchange certain certificates of the funded debt of this State," passed on the 21st of March, 1849, and the act amendatory thereto, passed on the 19th March, 1850, the Fund Commissioners have issued \$1,025,000 of 5 per cent stock, payable in the City of New York at the pleasure of the State, after the 31st of December, 1865—\$1,516,468 43 of 6 per cent, payable after the 31st December, 1870, and \$1,600,000 of 6 per cent stock, payable after the 31st December, 1875.

The premiums received upon the new stock amount to more than \$300,000, after the payment of all charges and expenses. In addition to this premium, \$625,000 of the 6 per cent stock, thus saving in interest nearly an additional hundred thousand dollars.

The foreign debt of the State on the 1st of January, 1850, was \$16,880,982 50. This debt, on the 1st day of January, 1851, will be \$16,566,772 69, being a reduction during the year of \$314,208 81.

There is now in the hands of the Fund Commissioners, and in the Treasury, subject to their control, surplus revenue, sinking funds, land funds, and other means, exceeding \$700,000, which is applicable to the payment of the balance of 7 per cent stock. It is not, therefore, deemed necessary to make any further provision for the payment of the stock becoming due in 1851. The means already in the hands of the Fund Commissioners, with the revenues and resources of the current year, will enable the commissioners promptly to pay the balance of the \$1,500,000 7 per cent stock due on the 31st December, 1851.

On the 1st of July, 1845, the amount of the State debt, as stated by the Fund Commissioners in their report of January, 1849, was... \$20,018,515 68
The total amount of the debt of the State on the 1st January, 1851, will be as follows:—

Foreign debt	\$16,566,772 69	
Domestic bonds	498,824 00	
School and trust funds.....	1,683,996 63	
	<hr/>	\$18,744,654 32

Amount of principal paid since 1st of July, 1845 \$1,272,921 36

Add to this the funds now in the hands of the Commissioners and in the Treasury set apart for the payment of the foreign and domestic debt as it becomes due..... 750,000 00

Total amount paid and in hand appropriated to the payment of the State debt within the past five years 2,024,921 36

Thus it will be seen by the operation of our present financial system, and the increased wealth of the State, our public debt will silently but steadily diminish, and in a few years be extinguished.

DEBT AND FINANCES OF VERMONT.

The subjoined statement of receipts, expenditures, and debt of Vermont, is derived from the annual report of the Auditor of that State:—

EXPENSES TO AUGUST 31st, 1850.

Legislative, including Constitutional Convention	\$26,846 36
Salaries of legislative officers, &c., stationery, printing bills, laws, journals, grand list, ordinance, proclamations, &c., repairs of the State House, books for the library, fuel, oil, special grants, &c.....	9,196 87
Executive expenses, including salary	2,225 00
State Department, exclusive of salary	183 38
Auditor's " "	58 70
Proclamations, blanks, binding, postage, freight, &c., of Governor and Secretary	201 15
Judiciary and prosecuting crime, including salaries	49,738 25
Elections	673 63
Relief of the poor	7,415 94
Common school system	4,136 21
Agricultural	2,130 36
Militia	4,112 29
Interest and bank commissioner's account.....	2,006 08
	<hr/>
Actual expenses	\$109,872 73
Repaid loans, distribution of peddlers' license money, and balance of Co. clerk's and Auditor's orders.....	12,380 01
Balance in the treasury August 31st, 1850	3,122 03
	<hr/>
Total debt	\$125,374 76

RECEIPTS.

Balance in treasury August 31st, 1849	\$8,830 26
Taxes	94,309 56
Borrowed.....	4,500 00
Collected by State's Attorneys, court fees, principal and interest on safety, school, and surplus funds, paid by Co. clerks, and peddlers' license money	18,234 91
Total.....	\$125,874 73

The expenses exceed those of 1849 by \$7,764 67; yet they embrace about \$15,000 of extraordinary expenditures, to wit:—The debenture of the Constitutional Convention, about \$9,000; paid uniform militia nearly \$4,000; and repairs on State House, about \$2,000; so, in point of fact, the ordinary expenses show a handsome reduction.

STATE DEBT.

Due the Safety Fund Banks	\$38,407 23
Due for loans, salaries, &c.....	19,629 34
Total.....	\$58,036 56

COLLECTION OF TAXES.—For the first time the Auditor gives an account of the taxes, and it is an account highly creditable to the State Treasurer. We give an abstract:—

Years.	Am't to be collected.	Am't collected.	Due.
1847.....	\$87,445 85	\$87,115 70	\$330 15
1848.....	88,093 64	85,882 56	2,207 07
1849.....	96,920 68	58,121 58	38,799 10

DEBT AND FINANCES OF SOUTH CAROLINA.

The following summary statement of public debt and finances of the Bank of South Carolina, a State institution, is derived from the message of Whitmarsh B. Seabrook, the Governor of the State:—

Five per cents issued for the capital of the Railroad Bank.....	\$46,714 34
Randolph stock.....	1,250 00
Revolutionary debt, estimated at	72,810 60
Six per cents, 1839, due in 1850.....	3,726 84
Six per cents, 1839, due in 1852.....	175,426 55
Five per cents, 1839, Fire Loan, foreign debt, due in 1858.....	471,111 12
Five per cents, 1839, Fire Loan, foreign debt, due in 1868.....	482,222 21
Five per cents, 1839, Fire Loan, domestic debt, due in 1860.....	482,222 23
Five per cents, 1839, Fire Loan, domestic debt, due in 1870.....	335,808 93
Total	\$2,061,292 81

It will be perceived that the only debt to be provided for, at an early date, is the 6 per cents, amounting to \$175,426 55, and payable on the 1st of January, 1852.

Since your adjournment, \$178,437 30 of the domestic, and \$23,250 80 of the foreign debt, has been cancelled by the bank, besides \$7,750 of the Randolph stock, paid by the treasury.

The income of the State for the fiscal year terminating on the 30th of September, was:—

From taxes	\$313,381 65
All other sources.....	286,911 23
Total	\$600,292 87

The balance in the treasury on the 1st of October last was \$69,423 45.

The net profits of the bank for the past year, including \$95,000 as arrears derived from business of former years, was \$364,825 59. From this amount there has been transferred to the Sinking fund \$243,158 91, and been paid \$73,453 11 for interest on the debt in Europe, and the balance that the bank was in advance for interest and expenses; also the interest on the six per cents, (Fire Loan,) amounting to \$48,179 99.

The aggregate funds of the bank, on the 1st October, were.....		\$6,353,660 06
From this deduct bank liabilities, viz:—issues, including \$250,000 for bills lost.....	\$1,760,098 00	
Due treasury	69,428 45	
Due banks	268,691 62	
Due depositors.....	672,716 79	
		<u>2,770,934 86</u>
Leaving the sum of, as the surplus of funds in bank.....		\$3,582,725 20

REVENUES AND EXPENDITURES OF STATE PRISONS.

We give below an abstract of the annual revenues and expenses of fourteen prisons in the United States for 1848, including, as will be seen, Maine, New Hampshire, Vermont, Massachusetts, Rhode Island, Connecticut, New York, New Jersey, Pennsylvania, Ohio, Maryland, and District of Columbia. The table is compiled from official documents, and can be relied upon as nearly correct.

STATE PRISON IN MAINE.

Earnings.....		\$5,644 36
Expenses for subsistence.....	\$4,816 12	
Salaries of officers	4,966 50	
		<u>9,782 62</u>
Expenses above income.....		\$4,138 26

STATE PRISON IN NEW HAMPSHIRE.

Earnings.....		\$4,735 89
Disbursements.....		5,631 33
		<u>\$895 23</u>
Expenses above income		

STATE PRISON IN VERMONT.

Earnings.....		\$3,748 41
Expenses for subsistence	\$3,453 12	
Salaries of officers	2,947 53	
		<u>6,399 65</u>
Expenses above income		\$2,651 24

STATE PRISON IN MASSACHUSETTS.

Earnings		\$30,596 91
Expenses for subsistence.....	\$17,323 07	
Salaries of officers.....	16,642 00	
		<u>33,965 07</u>
Expenses above income.....		\$3,278 16

STATE PRISON IN RHODE ISLAND.

Earnings		\$945 27
Expenses, including salaries of officers.....		2,680 47
		<u>\$1,735 20</u>
Expenses above income		

STATE PRISON IN CONNECTICUT.

Earnings		\$13,871 29
Expenses for subsistence.....	\$3,071 48	
Salaries of officers	3,590 00	
		<u>11,661 48</u>
Income above expenses.....		\$2,209 81

STATE PRISON IN ALBANY, NEW YORK.

Earnings.....		\$44,061 52
Expenses for subsistence.....	\$25,150 25	
Salaries of officers.....	22,704 72	
		<hr/> 47,854 07
Expenses above income.....		\$38,793 45

STATE PRISON IN KING KINGS, NEW YORK.

Earnings.....		\$52,185 34
Expenses for subsistence.....	\$45,675 84	
Salaries of officers.....	21,441 03	
		<hr/> 67,116 87
Expenses above income.....		\$14,931 53

STATE PRISON IN TRENTON, NEW JERSEY.

Earnings.....		\$15,119 03
Expenses for subsistence, not including salaries of officers.....		10,412 15
		<hr/> \$4,706 88
Income above expenses.....		

NEW PENITENTIARY IN PHILADELPHIA, PENNSYLVANIA.

Earnings.....		\$13,454 27
Expenses for subsistence.....	\$18,665 35	
Salaries of officers.....	8,000 00	
		<hr/> 26,665 35
Expenses above income.....		\$13,211 08

STATE PRISON IN PITTSBURG, PENNSYLVANIA.

Earnings.....		\$9,069 05
Expenses for subsistence.....	\$8,241 54	
Salaries of officers not given, but estimated at.....	8,000 00	
		<hr/> 11,241 54
Expenses above income.....		\$2,182 49

STATE PRISON IN COLUMBUS, OHIO.

Earnings.....		\$41,997 47
Expenses for subsistence.....	\$18,974 84	
Salaries of officers.....	9,992 36	
		<hr/> 28,967 20
Income above expenses.....		\$13,130 27

STATE PRISON IN BALTIMORE, MARYLAND.

Earnings.....		\$10,685 75
Expenses for subsistence.....	\$20,759 23	
Salaries of officers.....	15,980 47	
		<hr/> 36,689 70
Expenses above income.....		\$26,003 95

PENITENTIARY IN WASHINGTON, D. C.

Earnings.....		\$214 21
Expenses for subsistence.....	\$3,219 15	
Salaries of officers.....	9,141 88	
		<hr/> 12,861 03
Expenses above income.....		\$12,146 82

OF THE SCARCITY OF SILVER COIN.

A correspondent of the *Philadelphia North American* furnishes us with some interesting statements connected with the present scarcity of silver coins.

The present scarcity of silver coin is very inconvenient, and shows the expediency, if not the necessity, of an alteration of the mint law.

The act of 1847, like those it superseded, proceeds upon a false principle, inasmuch as it fixes a relative value between gold and silver coins, at which they are both, or either of them, legal tenders, giving the payer the option of selecting the least valuable coin to discharge his debt, thus forcing the circulation of one metal, and banishing the other from sight. Again—our coins are taken abroad at their intrinsic market value, and consequently the legally undervalued metal is always sought for at a premium, for exportation and sale, and this is enough to prevent the banks from issuing a dollar of it more than they can avoid.

The intrinsic value of coins constantly fluctuates with the supply of the metal composing them; and since, therefore, the true relative value of gold and silver is always changing, it is absurd to fix an arbitrary legal relative value, which has the effect of making gold coin *money*, and silver coin a *commodity*, or the reverse.

The fluctuations in the relative value of gold and silver have been greater than is usually supposed.

Judging from the English coinage, which, however, is only an approximation, this value was, in

A. D. 1844, 1 oz. of gold	was worth	12	oz. silver.
1546, 1 oz. do	do	5	oz. do
1717, 1 oz. do	do	15.2	oz. do
1816, 1 oz. do	do	14.28	oz. do

The fall in the value of silver from 1546 to 1717, is attributed to the supply from the American mines, and the discoveries in California promise to reverse the movement.

By the act of Congress 1792, one oz. of gold was made worth 15 oz. of silver, and the practical result was that until 1834, gold coin was not a circulating currency, but was bought and sold at a premium.

The act of 1834 made the proportion 1 to 16, and that of 1837 made it nearly the same. The relative values of gold and silver in the coinage of England is 1 to 14.28; France, 1 to 15.5 nearly; United States, 1 to 16 nearly.

We now have an *over valuation* of the gold, and this has probably lately been increased by the produce of the Russian and Californian mines.

The result is that silver coin is sought for exportation at a premium, and hoarded by the holders to an extent that is becoming very inconvenient to those having payments of wages, or small sums, to make; and as the tendency of the arrivals of California gold is to create a high exchange on Europe, we may expect that silver coin may be banished from circulation, or from the country.

The same results have occurred in other countries from the same causes. On the continent of Europe the current coins are silver, gold generally bearing a premium.

The British Mint Act of 1846 has remedied the evil for that country by a simple provision making gold coin only a legal tender for more than forty shillings, and silver coins for under that amount, the silver coin being at the same time reduced to weight, to ensure its not being exported.

The extent of this reduction, compared to our standard, is shown by the fact that \$100 in American gold coin, (containing 2,322 grains fine gold,) would be coined at the British Mint into £20 10s. 11½d., and \$100 in our silver coin, containing 87,125 grains of fine silver, would be coined into £22 19s. 10½d. of British silver.

Gold, therefore, is the legal currency of Great Britain,—silver being plenty for change,—and bearing the same relation to gold that copper does with us to gold and silver.

It seems clear, that if we make both gold and silver legal tenders, we must make up our minds to do without one of them; but if gold alone is a legal tender, we can have both in convenient use.

The alteration proposed would have no effect upon existing contracts, as the standard of gold coin would remain unchanged, and the debtor would not be permitted to pay in the reduced silver coin.

DEBT AND FINANCES OF ARKANSAS.

It appears from the message of the Governor of Arkansas, that the total value of property in the State, subject to taxation on the 1st day of October, 1848, was \$28,904,596. In 1850 it was valued at \$34,955,885. Revenue paid into the Treasury in 1848 was \$75,174 17; in 1850 it was \$93,540 21; showing an increase in wealth and revenue.

The State debt, in round numbers, is put down in the message at \$2,000,000. The ordinary expenses of the State require an assessment of twenty-five cents on the \$100, and for county purposes an equal amount is levied, so that fifty cents on the \$100 is the actual tax paid by the citizens of that State for the liquidation of the ordinary expenses of the State Government. To pay the interest on the State debt, and to provide for the payment of the principal, even in the course of twenty years, would call for a tax, which, with the taxes now levied, would amount to one dollar and fifteen cents on every \$100 worth of property in the State. Such a tax, says the Governor, "would be a burthen too enormous to be borne by any community, and one to which the people of Arkansas are at this time unprepared to submit." The Governor further and very truly remarks, "this is a dark and gloomy picture of our pecuniary condition; an unenviable position to assign the State." And again he remarks: "We are in debt, we acknowledge the justness of the liability, and frankly say, *we are unable to pay*; and whatever steps may be taken upon the subject, must be left to future legislation."

DEBT AND FINANCES OF TEXAS.

By the report of the Controller, made on the 29th August, 1850, it appears that the ostensible, or face value of the whole amount of the public debt filed, and yet to be filed, principal and interest, is \$12,322,443 04; the par value of which is \$6,818,798 40. This will leave to the State, of the ten millions to be received from the United States, after paying the entire debt, upwards of three millions of dollars. That portion of the debt for which the revenue from customs was specially pledged, amounts to only \$868,000, ostensible value, or \$611,784 50 par value.

JOURNAL OF MINING AND MANUFACTURES.

"MANUFACTURE OF PORCELAIN BUTTONS."

We published in the *Merchants' Magazine* for November, 1850, vol. xxiii, page 578, a brief extract from the *Staffordshire Advertiser*, touching the manufacture of "Porcelain Buttons," which our correspondent, Mr. Thomas Prosser, pronounces to be "altogether erroneous." Mr. Richard Prosser, a brother of the writer, is the inventor of the machinery for the manufacture of certain articles of Porcelain, a circumstance that would seem to give authority to the statements made in the subjoined communication:—

NEW YORK, December 18th, 1850.

FREEMAN HUNT, *Editor Merchants' Magazine, etc.*:—

SIR:—In this November number of your able Magazine, there is an article copied from the *Staffordshire Advertiser*, on the manufacture of porcelain buttons, which is altogether erroneous, and it may answer a good purpose to have corrected, inasmuch as there is a lamentable deficiency of knowledge on the subject of the economy of manufacturing manipulation, both here and in Staffordshire; and few are aware of the immense sums which have been expended foolishly in consequence thereof, in this one branch of a very simple manufacture. It is almost an universal error among those not intimately acquainted with such matters, to suppose, that it must necessarily be economical to make a large number of small articles at a blow; or to perform a great number of operations in one machine, and at one time: nothing can be more fallacious, as the article under consideration has furnished ample proof to those who have tried it on both sides of the Atlantic. Porcelain buttons are by no means new as an article of merchandise, for they were known as expensive curiosities more than eighty years ago; and it is more than sixty-five years since a patent was taken out for making

them. Notwithstanding this, however, porcelain buttons were not known as a common and extensive article of manufacture until my invention of what is commonly known as the "dry process," was introduced.

This invention originated with me in the year 1832, and the first button that was ever made by that process was made by me in 1837.

No buttons were made by the same process until two years after that time. In the meantime I had arrived in this country, and had disclosed the process in 1838, and in 1840 applied for a patent.

From that year dates a most extensive branch of industry in England, and afterwards in France; nor is it in the slightest degree interfered with by the supposed manufacture in the old way (for a very old way it really is) referred to in the article before mentioned.

I am thus particular in stating my own claims in this matter, because I have long since ceased to enjoy any emolument for the invention; and all that is left me is the honor of having been useful in a small matter. It is, however, a source of regret that the patent law of this (and I greatly fear of most other countries too) should afford so little protection to the poor inventor, as to deserve the same severe epithet of being "a fraud, a delusion, and a snare," as was applied by an Irish patriot to an English law. Originally my invention was intended to apply to cups, saucers, knobs, and other articles—in short, to all that can, and to many which cannot be made by the ordinary method used in the Potteries.

Bricks and tiles, tesserae and jambs for fire-places, keys for pianofortes, and, in short, all kinds of flat articles have been, and still continue to be, made in almost endless variety; and many floors have been laid in the houses and chapels of the nobles of England, and on the continent of Europe, and some churches here as well as Mosaic tables of the most gorgeous patterns. But no one, except myself, has yet been able to make articles otherwise than those with flat and parallel surface. After the indisputable evidence which was given on a trial for an infringement of my patent in the United States Circuit Court, New York, April 21st, 1847, and the subsequent granting of a new trial on grounds entirely distinct from any question of validity of the patent, and without any reason whatever being assigned on any point of law or precedent, I felt that there was very little security under our present patent laws; and for the present, at least, have given up the prosecution of an undertaking of the greatest importance to this country, possessing as it does the greatest varieties of materials for the plastic art of any in the world. The rudeness of the machinery now used in the Potteries of England and other parts of Europe, was scarcely exceeded by that of any other country a thousand years ago.

Scarcely any machinery whatever has been successfully introduced. The plate machine of Ridgeway has entirely failed; and that is the model on which the buttons are said to have been made. But, like too many other dreamed-of inventions that are cried up as being made, when they are only going to be tried to be made, the inventor forgot the good old Scriptural adage, "let not he who putteth on his armor boast as he who taketh it off," for not only cannot the buttons be made so cheap by this method, but they cannot be made perfect at all, at least not one in ten, for they crack in firing, and the plan is abandoned.

The number which one woman can make of these buttons is almost incredible. Twenty-five buttons are often made in one minute, but the usual rate is from 12 to 18 per minute, the week round. The price paid for making is one cent per gross, at which rate the earnings of one woman vary from \$8 to \$4½ per week. Twenty thousand gross of buttons have been made per week; but at present none are made in the Potteries of Staffordshire, and only a few thousand gross, of an inferior character, at Worcester. The whole of the machinery was invented by my brother, Mr. Richard Prosser; and that portion of it for making floor tiles and tesserae is still in full operation. The Queen is a great patron of this manufacture, and has ordered more than ten thousand dollars' worth for Osborne House alone.

I am, most respectfully,

THOMAS PROSSER.

MANUFACTURE OF GLASS BY MACHINERY.

We witnessed, says the *Sandwich Observer*, at the factory of the Boston and Sandwich Glass Company, the making of glass bowls by machinery, and of a magnitude that far exceeds in size and weight any heretofore made in this or any other country. The machine, we understand, weighs between two and three tons, and is worked with

the accuracy of a steam engine. The glowing metal was taken from the furnace at its greatest heat by the workmen, placed in the machine by hand, set in motion, and in a few minutes a perfect bowl, of rich design, was turned out, spreading a most intense heat around, which none but those accustomed to the business could stand. It was an interesting sight to notice the arrangement made in working the machine—there is no confusion—each workman is in his allotted place—and it surprises us to see an article of its weight and size handled with so much judgment and skill, that in one minute it was taken from the press by the head workman, and carried to a side furnace to receive the fire polish, and formed into shape; as soon as that was secured, it was taken to an annealing kiln, and placed therein to cool—which requires eight or ten days. The bowl, we learn, weighs about sixty pounds, stands twenty-one inches high, and twenty-two inches in diameter at the top. It is called the Union Bowl, and the moderate price it is held at will enable hotel keepers and others to possess a beautiful and useful center ornament for their table.

AMERICAN CASTOR OIL.

The following communication on the subject of the article known in commerce as Castor Oil, from one of the leading drug houses of Boston, was originally published in the *Daily Advertiser* of that city. It contains so much valuable information in relation to the manufacture and comparative quality of the American and East India Oils, that we transfer it entire to the pages of the *Merchants' Magazine*.

Messrs. Editors:—A paragraph has been going the rounds of the newspaper press the last few weeks, and as it manifestly is calculated to injure a respectable class of manufacturers at the West, and as it involves facts which we think cannot be supported for a moment, we would respectfully request a small space in your paper, in order to stay if possible the progress of a statement apparently unfounded, until the manufacturers shall have had an opportunity to defend themselves, and to set the public right by the presentation of such statistics as shall at once be quite interesting to the general reader, and at the same time expose the fallacy of the position assumed by the writer of the remarks in the *Courier*, on which the paragraph at the head of this communication was based.

We have taken it for granted that our alarmist intends to charge this adulteration upon the manufacturers of Castor Oil. But if he evades by saying he designated no class of persons in particular, then he implicates the highly respectable commission houses in Boston, New York, &c., who usually receive the consignments of the article to sell at wholesale, and the Druggists and Apothecaries who dispense it in smaller quantities to the retailers and consumers. And since it would be equally easy and profitable for the Druggists and Apothecaries to adulterate East India Castor Oil, if they were disposed to adulterate either, we infer the remarks were intended only to bear upon the manufacturers or their agents who receive it on sale in our commercial cities. They will doubtless defend themselves.

The writer has been in the wholesale and retail drug business more than a quarter of a century, and without arrogance may be presumed to know something in regard to this matter. And so far as his experience and observation enable him to judge, American Castor Oil is still "the best article of the kind in market," is still "in demand," not only for "foreign shipment," but for home consumption; and so far from having become "almost unsaleable," it never was more saleable—indeed, but very considerable quantities are ever left in market when the new crops arrive from year to year.

As to the admixture of Lard Oil, we will not pretend to deny its possibility, or even its probability, to a certain limited extent; we have heard from creditable sources that such adulterations had been made, and we know there are never wanting knaves, who will turn a penny by any act of baseness that will best serve their purpose. But we must say, in all our business career it has never happened to our lot to have this species of adulteration brought under our observation. And its detection is so practicable to every tyro in chemistry or pharmacy, its success would be very doubtful.

Pereira, in his "Elements of Materia Medica and Therapeutics," 2d Lond. ed., vol. 2, page 1124, remarks, (and his opinion will have weight with every physician and pharmacist,) "American or United States Castor Oil is for the most part imported from New York. All the samples which I have examined have been of very fine quality, and, in my opinion, had a less unpleasant flavor than the East Indian variety. Our druggists object to it on the ground of its depositing a white substance (margarine) in

cold weather—a circumstance which has led some persons to imagine it had been mixed with Olive Oil.” And, Mr. Editor, it is this combination of the Margartic acid and Glycerine, or Ricino-stearine, which has constituted the greatest objection to American Castor Oil ever since its first extensive manufacture at Newburn, N. C., some twenty-five or thirty years ago. It is one of the original elements of Castor Oil, and its external manifestation is owing to the manner of manufacturing the oil from the beans, or to the rigidity of the season when it is made. In cold weather it appears in a white cloudiness, which gradually becomes more dense and settles, unless the oil is kept in a warm place, when it is held in unobservable suspension. Bôutron Ohalarl argues that Castor Oil which has been previously heated to 212° never deposits Margarin; and Christison, in his Dispensatory, page 793, recognises this deposit in the American Castor Oil as a proof of its being really cold drawn or expressed, and infers that the freedom from such deposit in the East Indian Oil, is a proof of its being hot pressed. Cold pressed oil has always been considered the best.

That “large importations of Castor Oil from the East Indies have been recently made, and more is on the way,” is very true; and the writer has been personally interested in several of these importations to a greater or less extent, and *knows* that they were occasioned by no such motive as the author of the paragraph specifies. The truth is, the crop of American Castor Oil during the last few years has been insufficient to supply the demand for foreign orders and home consumption, and the price has ruled high. Then again, early in the spring of the present year, the most extensive establishment, in this country for the manufacture of Castor Oil (Mr. Blow's of St. Louis) was destroyed by fire, and with it several hundred barrels of Castor Oil, and some thousands of bushels of the unmanufactured seed. This calamity enhanced the price of Castor Oil very much, and occasioned the transmission of large orders to London by the steamers for East Indian Castor Oil, of which some thousands of chests containing tin canisters were stored there. Other orders went forward overland to Calcutta, and the oil in answer to those orders has been arriving recently, and some is now passing our custom houses. And to the writer, this hue and cry about American Castor Oil appears very much as if it came from parties who are desirous of ridding themselves of large importations of E. I. Castor Oil, before the new crop of American Castor Oil, which is soon coming forward, shall have arrived in market.

The only *bad* American Castor Oil that we have seen for many years has been that made from the scorched and smoked beans saved from destruction at the fire in St. Louis; this was high colored and quite unsavory, and should never have been sent to market, although free from adulteration. There are several grades of American Castor Oil, such as “No. 1,” and “Shade;” but these depend more upon the care in manufacturing than upon any extraneous substance introduced by way of adulteration. American Castor Oil is not always so clear and slightly as the best East Indian, but this is owing to the process of manufacture, which, while it occasions a slight milky whiteness or opacity, at the same time preserves it from that disagreeable acidity which usually attaches to the East Indian Oil in a greater or less degree. The handsomest American Oil is not unpleasant to the taste, and is entirely effectual for the purposes to which it is applied; while the handsomest E. I. Castor Oil usually has an acid pepperiness which is extremely irritating to the palate and fauces. In the E. I. Oil the palatability is sacrificed by the process of manufacture in the mere transparency of the article in any climate. The American Oil is made alone from the “*Palma Christi*” or *Ricinus Communis* of Linnaeus, as produced in our own country; and to this circumstance it owes its great superiority over the East Indian, which is made indiscriminately from the *Ricinus Communis*, *Ricinus Africanus*, *Ricinus Macrophyllus*, *Ricinus Lencocarpus*, *Ricinus Lividus*, and *Ricinus Viridia*.

The writer may be permitted to add that he has no private interests to subvert, and only wishes to advance the truth; his interests as a druggist are about equally balanced between E. I. and American Castor Oil, but his patriotism inclines him particularly to protect, if possible, by his feeble endeavors, the reputation of American products.

W. A. B.

COPAL AND COPAL VARNISH.

THE DIFFERENT SORTS OF COPAL FOUND IN THE MARKET, AND ON THE MODE OF PREPARING COPAL VARNISH FOR CERTAIN PURPOSES.*

Three sorts of copal are to be found in the market, neither of which have any other name attached, whereby to ascertain this difference, beyond the terms East and West India copal, the latter term including two kinds very different from each other.

* By R. Schindler, in the *Pharmaceutical Journal*, August, 1850.

As to the East India copal, also called African copal, it is softer, more colorless and more transparent than the other varieties, always having a clean surface, and emitting an agreeable odor when heated. Its form is globular, and it would be as well at once to give it the name of *globular copal*, as a distinctive mark. This is the copal which furnishes the best varnish. Old oil of turpentine has but little action on this copal; more recently distilled turpentine dissolves it completely, but not in a larger proportion than its own weight, or the excess of copal is precipitated. Rectified turpentine, or turpentine digested with sulphur, is able to take up double its weight of this copal without any precipitation;—the solution, however, at this strength, is somewhat turbid.

Oil of rosemary, when thick and old, only causes the copal to swell; that which has been newly rectified, or as it is usually met with in the market, provided that it has been carefully kept, dissolves the copal in any proportion, giving a clear yellowish solution, which, in the proportion of equal parts of oil and copal, remains fluid enough for use.

This kind of copal fuses much more readily than the two others. It is less volatile, and gives out no empyreumatic oil, but only some watery acid. If the operation be performed without access of air, fire carefully regulated, and the vessels so constructed as to allow the free disengagement of the liquid substances formed, this copal is not darker after fusion than before. As soon as it ceases to froth up, the fusion is complete, and then good oil of turpentine dissolves the copal in any proportion, and forms, according to the solvent used, a beautiful and good varnish for the metals, paintings, wood exposed to the air, leather, &c. &c.

The second kind of copal, called West Indian, or American copal, is imported in pieces almost always flat, and of a size seldom exceeding three ounces in weight; it is very hard, has a rough appearance, and is without taste or odor. Its color is yellowish; it is never colorless, like the preceding. Insects are very rarely found in it. It is brought from the Antilles, Mexico, and North America.

According to Lunery it exudes, in the Antilles, from a large tree, falls into the rivulets which run along side of the mountains, and from thence is carried away by the rivers and thrown upon their banks. According to this chemist, it owes its great hardness to its remaining a long time in the water. If we carefully examine the exterior of this copal, we shall find the outer layer, which is coarse, and not transparent, bears no impression of either sand or dirt, and rarely of leaves. Its exterior appearance gives no indication of subterranean origin.

Absolute alcohol dissolves it in so small a proportion that no advantage is derived from a spirituous varnish, although those which are thus prepared are very hard and durable. Rectified oil of turpentine dissolves, after a long digestion, a small quantity of this copal, and, when heated for some time, the solution becomes colored; with new oil of rosemary it swells but is not dissolved.

It fuses also with much more difficulty than the globular copal, giving off much less watery acid, but a good deal of empyreumatic oil. Fused with access of air, it becomes entirely black, unless a large vessel be employed, in which the empyreumatic oil can be readily removed. It is also blackened by repeated fusions. As soon as the copal ceases to froth up, the fusion is complete. If it has not been sufficiently fused, or if an oil of turpentine, containing too much resin, be employed for dissolving the copal, a good deal of copal settles down from the solution. Notwithstanding the most minute precautions, it is difficult to prepare a varnish with this copal, free from a brown color.

The third kind of copal is imported in convex or concave pieces, weighing about half a pound each, often containing insects and vegetable substances. Its color is aromatic, its consistence is not hard, and when warm, it readily takes the impression of the nail. It is of the color of hard copal, and, in order to distinguish it from the latter, Mr Schindler gives it the name of insect copal.

Alcohol, oil of rosemary, and oil of turpentine, act on it in the same way as on hard copal. Its fusing point is between that of the globular and the hard copals. When in a state of fusion, it gives off less acid than the former, but much more oil (volatile as well as empyreumatic) than the latter; in other respects it resembles a hard copal. By careful treatment, a transparent varnish is obtained with it; but so soft, and so slow in drying, that it would be as well altogether to reject its use in the manufacture of varnish.

TO PREPARE A VARNISH FOR COATING METALS.

Digest one part of bruised copal in two parts of absolute alcohol; but as this varnish dries too quickly, it is preferable to take one part of the copal, one part of oil of rosemary, and two or three parts of absolute alcohol. This gives a clear varnish as limpid

as water. It should be applied hot, and when dry, it will be found very hard and durable.

TO PREPARE A VARNISH FOR THE SCALES OF THERMOMETERS.

Mr. Schindler recommends the following:—One part of copal, one part of oil of rosemary, and three parts of oil of turpentine, recently rectified or digested with sulphur. After a moderate digestion, the varnish is ready for use. This varnish dries quickly, but is not so hard as the preceding, although it resists the action of the air and atmospheric influences.

FOR VARNISHING LEATHER.

Especially of delicate colors, he recommends the following:—Six parts of oil of turpentine, saturated with caoutchouc, two parts of copal, and two parts of oil of rosemary. This varnish should be applied somewhat fluid, and always dried at a high temperature.

FOR VARNISHING FURNITURE.

The fused copal dissolved in oil of turpentine is the most economical. If the copal has not been kept a sufficient time in the state of fusion, the varnish made with it remains soft for some time after it is dry, and afterwards peels off.

MALLERD'S PATENT SIZE FOR COTTON FACTORIES.

Among the important improvements, developed by the depression of cotton manufacturing, is the discovery of Mr. William Mallerd's Size, for which he has obtained letters patent, dated July 15, 1850. Mr. Mallerd is residing in Lowell, Massachusetts, with whom we have lately had a conversation, in connection with Mr. Geo. W. Partridge, foreman of dressing in the mills of the Hamilton Company.

The component parts of the patent size we have not learned; and if we had obtained such learning, it would be doing injustice to the patentee to make it known through our columns. Potato starch is much used in making sizing for cotton warps, and many dressers consider that starch, for manufacturing purposes, superior to any other. The potato has most essentially influenced the quality of the starch made from the potato. The size made from the new prescription is known to be admirably adapted to remedy the detriment accruing to potato starch from the rot.

When the new size is mixed with the common, and applied to the warps, the following advantages are found to be secured:—First, it very much strengthens the size, whether made of potato starch or any other material. One gallon of patent size, which costs only seven cents per gallon, is reckoned equal in strength to fifteen pounds of starch. Second, the patent size prevents size from souring. Third, it strengthens the warp and makes it more elastic. Fourth, it fastens the sizing in the yarn, so as to obviate the dust which arises from weaving; and it enables the process of weaving to be carried forward with less of steam to the weaver-room. Fifth, it enables the dresser and weaver to do more work in a given space of time. This last advantage is evinced by comparing the statistics of weaving in the mills of the Hamilton Company, to which it is seen that, in their last semi-annual trial, five hundred thousand yards more had been turned out than usual, during the time of weaving which the improved size was used. This great increase in amount of work accomplished, may be fairly ascribed, in part, at least, to the use of the patent size.

The company above named was the first to use the improved size. After a short trial, it purchased the right to make and use it permanently. The first six months' use shows a saving of 15 per cent. in starch, besides an improvement in the aspects of the cloth produced, particularly in colored goods, which it causes to appear a shade or two darker, and prevents cracking; which last two facts are of as much importance as is the saving of starch. The Lawrence Company having used the size some six months, have by it made a saving of six thousand pounds of starch. The Suffolk Company have also purchased the art to make, and the right to use the new size. The Merrimack and Massachusetts Companies are now giving the size a trial. The New Stark Mills and the Amoskeag Company, in Manchester, New Hampshire, have also purchased rights to make the new size, and so far results have been favorable. The Bartlett Cotton Mills, of Newburyport, Massachusetts, have followed the example of other corporations. Other mills will, doubtless, adopt the new size, as soon as changes in the times encourage a vigorous renewal of manufacturing. A right to make and use the new size can be secured for twenty-five cents per loom. In large mills a discount from this price may be calculated upon.

After the careful examination which we have been able to make into the merits of Mallerd's Patent Size, we can but hail its discovery as of great importance to manufacturers, who, as well as the discoverer, we hope, will reap pecuniary benefit from its general adoption.

MASSACHUSETTS FACTORIES, PRODUCTS, ETC.

The returns of the State Assessors, under the valuation law of the last Legislature, show the following factories and spindles in Massachusetts:—

Factories, Spindles, and Looms in Massachusetts in 1850.

	Cotton.		Wool.		Flax.	Total.
	1840.	1850.	1840.	1850.	1850.	1850.
Factories..	278	337	144	191	9	537
Spindles..	624,540	1,220,752	113,457	208,848	3,984	1,433,584
Looms...	.....	32,529	.....	4,943	81	37,553

The former returns, neither of the State nor Federal Government, gave the number of looms and spindles employed upon flax, but it appears from the Federal census of 1840, that the number of cotton spindles then in operation was 665,995, or rather more than half the number now running, while the number of mills has increased only from 278 to 337. The woolen factories have increased from 144 to 191, or 34 per cent, and almost all other mills have increased in a similar ratio, comparing the present assessors' returns with the census for 1840, gives the following increase in many works:—

	1840.	1850.	Increase.
Number of mills	166,906	244,150	58,242
Iron works and furnaces.....	115	200	85
Distilleries	97	43	54
Breweries	7	19	12
Tanneries	365	399	34
Rope walks	51	71	20
Grist-mills	678	719	41
Saw mills	1,252	1,605	353
Oil mills	7	64	57
Glass houses	4	8	4
Paper mills	32	114	82

This indicates a very considerable increase in the numbers of the active population and in most branches of manufacturing industry. It would, however, seem to be the case that the farming interests have by no means prospered to an extent which the trades have manifested. The number of bushels of grain produced, with the number of cattle raised, compare as follows:—

	1840.	1850.	Increase.	Decrease.
Horses and mules	No. 61,484	74,174	12,690	.....
Neat cattle	282,574	299,009	17,435	.....
Sheep	378,226	179,537	.....	198,689
Swine	143,421	73,041	.....	69,380
Wheat	bush. 157,923	28,487	.....	129,437
Rye	536,014	411,208	.....	124,806
Oats	1,319,680	1,210,228	.....	109,452
Corn	1,609,192	2,365,856	486,664	.....
Barley	165,319	117,441	.....	47,878
Hops	254,795	150,655	.....	104,140
Hay	569,395	516,903	.....	52,492

The increased railroad facilities in that State have had the effect, it appears, of causing an increase of the manufactures, large and small, a fact also apparent in the increased travel and average shorter distances yearly shown in the railroad returns, while the increased competition of better western lands, facilitated by the improved transportation, has thrown Massachusetts' agricultural industry behind, notwithstanding that the foreign demand, and increased local works, have improved the prices of those articles. In the article of wool we were not prepared for so large a diminution in the number of sheep, although sensible that, to a considerable extent, that result must follow the causes we have pointed out. It appears that in 1840, there were 378,226 sheep in the State, and that these produced 941,916 pounds of wool, or an average of 2½ pounds. The weight of wool for the present year is not given in the table before us, but at the same average it should be 418,842 pounds, or about half the product of

1840, notwithstanding that the price of wool has reached an extraordinary high figure in the present year under that large local demand indicated in the increase of 41 woollen factories more than in 1840. The ability of the West to grow wool is such as, with the aid of the prompt and cheap transportation now afforded, to supplant wool growing in Massachusetts. That State, however, has no peculiar advantages over Kentucky and Indiana, for manufacturing. If she has cheap water-power, they have cheap coal, materials, and food. Massachusetts is, however, becoming rapidly less agricultural and more manufacturing. According to the returns of 1820 and 1840, the occupations in Massachusetts were as follows:—

	Agriculture.	Commerce.	Manufactures.
1820.....	63,466	13,801	33,464
1840.....	87,887	8,063	86,176
Increase	24,427	....	51,712
Decrease.....	....	5,238	....

It appears now, from the above returns, that the farm products of the State have not increased at all, on the other hand they have decreased, while all the factories and mills show a large increase. In 1840, there were employed 6,076 persons in woollen factories, an increase of 30 per cent in the number of mills would give 6,500 employees now; the number of cotton spindles has doubled, but by means of consolidating the work, the number of hands has not increased more than 25 per cent, or from 21,090 to 28,000, and a considerable number in both these employments are now thrown out through the effect of the rise in the raw materials, with sharper competition in the interior. It is now obvious that so large an increase in cotton spindles, added to the known large increase in the South and West, as well as the immense extension of manufacturing facilities in Europe, that the power of production is in all countries vastly superior to the supply of the raw material, even with a good crop in the United States. With this fact before the world, it follows that a considerable number of all must remain idle for want of material, which is still advancing in price under the purchases of those who can afford to pay the most for it by means of superior advantages in other respects. Those mills alone will keep running. But it also appears that the price of the raw material is so high that cloth produced from it, according to expenses in other respects, is too dear to use, and is supplanted with de laines and linens. Hence, the consumption is not greater than the quantity of raw material, but is checked by the high price of the latter, caused by the competition of the spinners, who struggle to retain the trade by outlay of capital.

PREPARATION OF FLAX ON THE UNSTEEPED PROCESS.

Various improvements have been made in the preparation of flax in England and the United States. It is stated that the experiments now in process at Manchester (Eng.) to test the advantages of the new method for bleaching Flax, invented by Mr. Clauser, appear to afford incontestible proof that the material thus supplied will be of a nature to produce an important effect on our cotton manufactures:—

In the last report of the Royal Flax Society for the promotion and growth of flax in Ireland, it was stated that one cwt. of flax, dried and scutched upon the old plan, yielded 14 lbs. 5 oz. of fibre; while the same weight prepared upon Schenck's hot-water system yielded 17 lbs. 11½ oz., the quality of the fibre being much superior. By the unsteeped process, however, 1 cwt. of flax grown upon the estate of Mr. Macnamara, near Cork, yielded 36 lbs. 4 oz., and the fibre produced was far superior to that prepared by either of the other processes. The total produce of the fibre upon the 100,000 acres now proposed to be brought into cultivation would be, under each system, as follows:—

	Tons.
Prepared upon the old system.....	36,606
“ “ Schenck's system	47,410
“ “ Unsteeped process	96,698

The money value of the difference of produce obtained by each system, taking the fibre as worth £50 per ton, would be £40,250 in favor of Schenck's over the old mode of steeping, and of £2,434,400 in favor of the unsteeped process over Schenck's, and of £2,874,650 over the old process.

A PATENT CORDAGE MACHINE, OR PORTABLE ROPE-WALK.

F. & J. W. SLAUGHTER, of Petersburg, (Virginia,) have sent us a circular of their "Portable Rope-walk and Cordage Machine," which was patented in January, 1859. They state, that two years' experience with their machines, on cotton waste, and recent experiments in Hemp and Flax, warrant the following statement, which we copy from the circular of the Patentees:—

1. Each Machine occupying a space of about four feet square, will convert, at one operation, a sliver (of Cotton or Hemp,) from the Card or Drawing Head, into a perfectly laid rope, of any length, stretched and coiled. 2. The TWISTING, LAYING, STRETCHING, AND COILING, IS DONE SIMULTANEOUSLY, by the Machine; and one hand can operate half-a-dozen with ease—each machine producing from one to 300 lbs. daily, according to the size. 3. MACHINES with any required number of stands, from 8 to 9, will be furnished. They are simple in their construction, liable to but little wear and tear, and require very little power. The quality of the rope has been proved to be superior to that made from similar stock by any other process. The estimate cost of making rope in this mode, varies from half to one cent per pound. 4. COTTON MANUFACTURERS are enabled, with this machine, to work up their waste cotton, such as card flyings, strippings, sweepings, and seed waste, at an immense profit. 5. HEMP AND FLAX CORDAGE MANUFACTURERS, with this machine, can supersede the necessity for long and costly rope-walks, and the expensive process of spinning and laying by hand, besides making a more perfect rope, at one-fourth of the cost by any other known mode.

THE PROCESS OF SUGAR MAKING.

The process of manufacturing sugar in the South is thus described by a correspondent of the *Louisville Christian Advocate*.

"They had finished making sugar here before my arrival, but Mr. H. took me all through the sugar mill this morning, and explained the whole operation of sugar making. The building is of brick, with a good steam-engine, the whole costing about \$20,000. Behind the mill is a large shed, under which the cane is thrown, so that the mill can be run in all kinds of weather. The cane is here placed upon an endless chain, which conveys it into the mill and between the rollers, where it is crushed. When thus deprived of its juice it is conveyed into large vats or tubs, and from thence as it is needed, into the kettles, which occupy a separate room. There are five of them of different sizes; the first, the largest. When the juice comes to a boil in this, it is skimmed and dipped into the next, then into the third, &c.

"By the time it is boiled in the fourth, it is what is called *cereau*, or syrup. It is granulated in the fifth, and then conveyed into vats, where it soon forms a crust upon the top, which has to be broken and stirred three times. It now forms a wet mush, which is shovelled into hand-barrows, and thrown immediately into the hog-heads, which are ranged in rows in another room. This room is very large and the whole of it underneath the hog-heads is one vast tub, made to hold the molasses which drips from the wet sugar in the hog-heads. A view of this dark 'sea of sweet,' with the thoughts of the dirt that must necessarily drop into it, and the flies, mosquitoes, bugs, rats, and mice, which may probably be drowned therein, I think would cure the fastidious, at least, of all fondness for sugar-house molasses. It should always be boiled over before using, which greatly improves its taste as well as purifies it. The planters never use the molasses themselves, but use the *cereau*, or golden syrup, as we call it in Kentucky."

IMPROVED COTTON AND WOOL CARDS.

We learn from the *American Cabinet* that M. Eugene A. D. Boucher, of Paris, has patented an improvement in cards, for cotton and wool carding; it consists in coating the iron with a less oxidizable metal than the iron of the wire. The process is to coat the wire by simple immersion in a solution of one ounce of sulphate of copper and half an ounce of sulphuric acid, in five gallons of water heated to 86 degrees. When the solution is cold, the wire is drawn through it, when it becomes coated with copper. The wire is then drawn through a plate, to make the wire even and the copper adhere. It is thus dipped and drawn two or three times, until a good coat of copper is put on.

COPPER AND LEAD MINES OF PENNSYLVANIA.

The *Philadelphia Bulletin* gives the following account of some mineral discoveries recently made in Pennsylvania:—

"We are gratified to learn that an extensive copper and lead formation has been discovered in this State, near the Schuylkill River, and only about twenty miles from the city: and the extent of the mineral is, from present appearances, such as to warrant the expectation of a very large business arising out of it. Some of the veins have been successfully worked within the past year. The copper ore is said to bear a striking resemblance to that of the Cornwall and Cuba mines. The average yield of 2,000 tons has been 20 per cent of pure copper. The lead and silver ore, which is also abundant, has been assayed, and carries about 75 per cent of lead, and will yield of silver about \$35 to the ton. The Perkiomen mine, which is near the newly discovered veins, has been worked to the depth of about 800 feet, and more than a quarter of a mile in length—\$64,000 have already been received for ore, and about 400 tons more have been mined, but not yet sent to market. This, with the new veins, gives evidence of a field of mineral wealth which promises to add to the fame of Pennsylvania as the greatest mineral region in the world.

"We congratulate the country upon these discoveries. Even with our Lake Superior mines, we are still importers of copper to a very large extent; but the fact that a rich bed of copper, of great extent and inexhaustible supply, exists within twenty miles of our metropolis, and close to a railroad and a canal, goes to show that we shall not be importers much longer. The English copper mines have for years yielded an annual product of \$7,000,000. The Pennsylvania copper region, when properly developed, can exceed this, for its extent is greater, while the per centage of metal, which in England averages but 8 per cent., is in Pennsylvania 20 per cent. We shall look with interest to the further development of this new source of wealth in Pennsylvania."

BREWERIES AND DISTILLERIES.

Immense quantities of grain, hops, &c., are consumed in England and the United States in the production of beer, porter, and spirits. Few are aware of the magnitude of the business. For instance, the total number of bushels of grain consumed by the brewers and distillers in Brooklyn, on Long Island, annually amount to 1,439,600 bushels; and the coal consumed, to 12,760 tons, besides 5,000 bushels of charcoal. The consumption of all articles connected with this branch of production in Brooklyn alone, amounts to nearly \$1,000,000.

It is estimated by an English writer, that twice the quantity of porter already brewed in London in a year would be something like equivalent to the estuary of the Mersey opposite the Pierhead at spring tide. When one of Moux's vats burst, it swept away a whole street—houses, inhabitants, and all—like an overflow of the Scheldt; and that was in 1814, when vats were mere pipkins to what they are now. At Whitebread's, which ranks but third in the trade, there is one of such prodigious dimensions that its twenty-five hoops weigh from one to three tons each, and its contents, 20,000 barrels, being some twenty times the capacity of the Tun of Heidelberg. Barclay's brewery is already half the size of Paxton's Plate glass Palace, and covers upwards of ten acres; so if the produce of porter be regulated by superficial extent of premises, and that there is to be double produce next year, the building ought to be fully equal to the Aladdin like structure in Hyde-park. The firm brew about half a million of barrels a year at present, being at the rate of some ten gallons per head, or per mouth, for every man, woman, and child in London, saying nothing of what the six other great houses turn out.

MANUFACTURE OF SUGAR FROM THE COCOANUT.

A new method of obtaining sugar has been recently discovered in Ceylon. It is obtained by cutting off the coconut flower, attaching a vessel to it, and evaporating the fluid thus obtained, which is said to flow from the trees in quantities almost incredible. The sugar thus obtained is described as equal to that furnished by the sugar cane, and the milk or sap can be obtained in almost any quantity. How many years a tree thus tapped will last is not stated.

INVENTION IN THE MANUFACTURE OF SUGAR.

A new invention in the manufacture of sugar has been purchased by Messrs. Howland and Woolsey, of New York, which is said to facilitate the operation of refining sugar to an astonishing degree. Two minutes, it is said, is a sufficient time for completely refining a quantity of sugar in its most impure state, which, according to the old plan, would require three weeks' time with the employment of many hands, and the consumption of much fuel, all which the machine just invented dispenses with.

The power made use of is centrifugal motion, which is applied to this object in the following manner. The sugar is mixed with molasses until it possesses a semi-fluid consistency. It is then placed in a revolving sieve, the wires of which are so fine that nothing but the liquid part of the sugar is allowed to pass. This sieve, by means of steam power, is made to revolve with the tremendous velocity of two thousand revolutions per minute. By this means a centrifugal force is obtained, sufficient to cause the liquid and impure portions of the sugar instantly to fly off, leaving the sugar itself behind, entirely purified and white, and, singular as it may seem, perfectly dry, resembling powdered loaf-sugar. The entire machine is very little larger than an ordinary sized wash-tub.

NEW WHITE ZINC PAINT.

We had occasion, says the *London Mining Journal*, some few weeks since, to notice the discovery of a means of making a first-class white paint from zinc, free from the very many objections of most other pigment of a white color. It certainly does appear a grievous fact that a paint should have been so long in use as that made from white lead, which is known to all to possess such extreme powers of ill. Firstly, the preparer is poisoned; secondly, the artisan is paralyzed; and thirdly, the public health is injured by its use. If it can strike down the strong, and slay the natural career of the otherwise healthy, what amount of harm may not be placed to its charge when we find it spread over vast surfaces, and impregnating the air of the most crowded thoroughfares! We have hitherto gone to our door and invited death, in the name of cleanliness, to take up his abode at our very hearths; it is to be hoped we shall be wiser for the future, as there is no longer any excuse for so fatal an error. The French government have acted upon this suggestion for some months past, and everywhere within the influence of official reach, the noxious white lead has been banished, and the zinc similarly prepared, under Messrs. Hubbuck & Son's patent, is being used in its stead.

THE WORLD'S INDUSTRIAL EXHIBITION.

TREASURY DEPARTMENT, Dec. 7, 1850.

THE INDUSTRIAL EXHIBITION.—Parties intending to forward articles to the London Industrial Exhibition are notified that the Navy Department have instructed the Commanders at the Navy Yards at Boston, New York, Philadelphia, and Norfolk to receive and safely store, free of expense, any such articles as may be placed in their possession, and to retain the same to be delivered to the revenue cutters which will be sent in due time to convey them to the port of shipment on board the public vessel which may be designated to receive them.

It will be desirable that these articles should be delivered at the above points as soon as practicable, in order that there may be no unnecessary delay in concentrating them at the port of shipment.

THOMAS CORWIN, Secretary of the Treasury.

DISCOVERY OF PLUMBAGO IN VIRGINIA.

The *Richmond Enquirer* has seen a very rich and beautiful specimen of plumbago, turned by a plow on the land of John R. Edmunds, Esq., of Halifax county. There is a mine of substance running half a mile through a hill, and which appears to be inexhaustible. It lies in laminae, very similar to coal deposits. The bed lies about a half mile from Bannister River, navigable for bateaux as far as Weldon, whence the plumbago may be transported to Norfolk and other markets. The specimen referred to is used to advantage in converting into steel and in the finest and most delicate castings of iron. A piece of the metal, with specimens of other Virginia minerals, is to be sent to the World's Exhibition. The Barrondole plumbago mine, England, is the only one in that country, is exceedingly valuable, and as scrupulously guarded as if it were gold.

SHIP BUILDING IN OREGON.

From a private letter received at the office of the *Boston Chronotype*, under date of "Milwaukee, Oregon, Oct. 1," we learn that one of our New England ship and steamboat-builders, Mr. Wm. L. Hanecomb, who, within a few years past, has built several fine steamboats and ships in Newburyport, Massachusetts, and Portsmouth, New Hampshire, is now constructing a steamboat 160 feet long, 24 feet wide, and 6½ feet deep, in Oregon, for Lott Whitcomb & Co., to run on the Columbia River. The ship-yard is established on the Willamett River, at Milwaukee, a small but enterprising and rapidly growing town at the head of ship navigation on that river, and eight miles from Oregon City. The facilities for ship building at Milwaukee are considered equal, if not superior, to those of any port in the United States. The keel of the steamer now building, there is all in one piece. The tree from which it was taken was cut within a few rods of the yard, and measured 124 feet to the first limb, and at 155 feet 8 inches it was cut off, and hewn out 9 by 14 inches. There are two saw mills adjoining the ship-yard, constantly employed in getting out timber for the ship-builders. The land at Milwaukee and in its vicinity is excellent, as may be seen by the heavy growth of pine, fir, oak, cedar, and hemlock timber standing thereon. The climate is delightful, being, for the most of the time, like our "Indian Summer." Oregon is fast becoming populated with a hardy, active, and enterprising people, who will ere long supply California, and most of the inhabitants of the Pacific Ocean, with ships and vegetable produce. Her timber land, fertile soil, and the character of her citizens, bespeak for her an enviable reputation among the civilized nations of the world.

FRAUDS BY FOREIGN MANUFACTURERS.

The *Boston Courier* notices a remarkable instance of fraud committed by foreign manufacturers upon the Bay State Shawls. As is very generally known, the Bay State Mills, at Lawrence, Massachusetts, have acquired great reputation for the manufacture of this article. They are known all over the country. They use a particular label on each shawl, the most prominent and striking part of which consists of the arms of the Bay State. Some foreign manufacturers, who desire to impose their shawls on purchasers as the shawls of the Bay State Mills, and do not scruple to appropriate to themselves the reputation which has been gained by that company through its fidelity and skill, have simulated their trade mark, and placed it on shawls sent into this market. We are glad to see that they do not dare to forge the name "Bay State Mills," their attempt being confined to the arms and engravings, and size and general appearance of the label, and calculated to deceive those who make only a cursory examination. As these shawls are in very general favor in New England and New York, and the counterfeit may find its way thither, our merchants will do well to be sure to purchase the genuine article.

MANUFACTURE OF CONTINUOUS RAILROAD IRON.

It appears by the *Baltimore American* that the Mount Savage Iron Company's Works, near Cumberland, Maryland, are engaged in the manufacture of continuous railroad iron. The rail does not differ in form essentially from the usual T rail, but it is divided into two sections longitudinally, and a continuous rail is thus obtained by breaking the joints. This, it will be readily perceived, is an important improvement, entirely obviating the liability to give way at the joints, which is experienced in the use of other patterns of rail. The Utica and Schenectady railroad company, in New York, after thoroughly testing the rail by twelve months' trial, have contracted for the supply of 1,000 tons of it, the larger portion of which has already been sent forward. With this rail a greater speed may be obtained over the road, with equal safety, and less wear and tear to the road and cars, and it will no doubt soon recommend itself to general use.

A SILVER MINE IN VERMONT.

The *Chronotype* says, that a bed of silver and copper ore has been discovered about three miles southeast of the village of Brandon, Vt. The ore is incorporated with milk quartz and argillaceous slate. An average specimen analyzed by W. H. Sheppard, mineralogist, gave 81.18 per centum pure silver, and 17.09 of copper. Messrs. Chapin, Maudslayi & Stewart have undertaken to work the mine.

RAILROAD, CANAL, AND STEAMBOAT STATISTICS.

MIAMI AND ERIE CANAL, AT TOLEDO, 1849 AND 1850.

Like most of the large channels of internal commerce, this canal exhibits a handsome increase of business during the season of 1850 over that of 1849.

We have before us a table made up by the canal collector at Toledo, showing the receipts and shipments by canal up to November 15th, 1849 and 1850.

The increase of tolls at that point, (being the lake terminus of the canal,) over 1849, is near \$12,000, or 17 per cent. This indicates an increase of business equal at least to 20 per cent, the tolls having been reduced on several articles of transport.

The following table will show the receipts and shipments by canal of the leading articles for the years 1849 and 1850, to 15th November.

	Receipts.		Shipments.	
	1849.	1850.	1849.	1850.
Beef.....bbls.	2,225	3,705	.....	150
Own meal.....	3,888	3,594	.....	.....
Flour.....	142,452	106,901	.....	3,463
Fish.....	25	.....	2,969	6,864
Lard oil.....	2,922	4,964	.....	.....
Oysters.....	.....	.....	160	131
Salt.....	.....	.....	85,605	120,596
Whisky.....	16,449	2,569	.....	.....
Barley.....bush.	.....	.....	24,272	60,765
Own.....	2,052,071	1,581,180	.....	.....
Malt.....	.....	.....	.....	37,911
Oats.....	15,983	3,409	2,818	7,551
Potatoes.....	1,133	691	47	15,858
Grass seed.....	5,906	3,033	.....	60
Flax seed.....	5,291	2,972	45	40
Wheat.....	714,701	985,936	983	20,386
Agricultural implements, lbs.	24,401	495	100,160	154,199
Butter.....	288,628	193,376	8,072	7,521
Baggage and furniture...	163,828	254,672	618,796	582,794
Brown corn.....	.....	41,105	.....	.....
Bacon and pork in bulk...	7,308,983	7,296,818	3,904	8,440
Beeswax.....	25,766	31,638	.....	.....
Cheese.....	2,039	1,197	966,549	563,860
Coffee.....	21,286	19,370	1,057,967	1,686,438
Cotton, raw.....	221,442	201,385	.....	.....
Cordage.....	8,366	17,282	19,868	83,106
Copper.....	.....	.....	48,461	132,631
Candles.....	216,694	74,930	1,451	2,409
Clay and other earths...	.....	.....	9,096	76,914
Clucks.....	.....	.....	125,680	187,868
Crockery.....	5,423	13,588	347,914	615,928
Feathers.....	116,945	39,330	50	.....
Furs and peltries.....	145,047	152,027	.....	8,634
Grease.....	1,520,900	2,010,040	.....	5,943
Gypsum.....	3,395	.....	98,601	211,071
Glass and glassware.....	7,142	52,812	352,911	363,210
Hemp.....	80,280	111,882	.....	.....
Hides and skins.....	49,867	219,537	5,607	21,603
Ice.....	.....	.....	640,000	2,086,000
Iron.....	81,295	44,092	359,543	1,062,872
Cast iron.....	281,238	51,360	783,279	518,045
Railroad iron.....	.....	.....	.....	945,996
Lard.....	5,659,241	4,757,295	.....	.....
Leather.....	83,221	278,517	635,908	311,060

	Receipts.		Shipments.	
	1849.	1850.	1849.	1850.
Machinery.....	56,263	36,088	398,139	414,188
Merchandise.....	604,986	567,870	10,843,045	12,882,786
Marble unwrought.....			241,370	1,684,869
Molasses.....	1,219,151	1,205,244	62,570	153,597
Nails and spikes.....	16,089	45,385	231,587	327,490
Oil cake.....	5,404,345	5,022,740		
Pumps.....				155,840
Powder.....			193,306	826,084
Pot and pearl ashes.....	809,764	1,490,869	80,531	33,019
Paper.....	7,600	44,038	135,325	189,248
Rice.....				107,686
Shorts.....		218,354		664,910
Saleratus.....		53,776	48,602	144,918
Sugar.....	1,732,341	2,256,642	102,751	276,585
Stearine.....		84,874		
Soap.....		51,724		
Tin.....				210,766
Tobacco.....	1,241,253	1,119,185	168,590	242,766
Wool.....	185,557	250,970	76	29,792
Zinc.....				36,964
Staves and heading...No.	22,874	712,150	83,750	23,700
Singles.....			6,781,250	8,908,750
Arrivals.....	2,306	3,205	63	1

Tolls received in 1849, \$69,723 33; in 1850, \$81,465 06.

It will be seen from the foregoing table, that in a few articles there has been a falling off, while in others there has been a considerable increase.

Flour, since 1848, has decreased, owing mainly to the increased demand at Cincinnati for city use and down river consumption. The wheat crop for 1849 being short, accounts, in part, for this decrease.

The diminished receipt of corn was owing to winter and spring shipments down the Wabash, which was then in an uncommonly fine condition for steam navigation.

A large increase took place in salt, fish, barley, wheat, coffee, copper, cordage, crockery, grease, gypsum, hides and skins, ice, iron, leather, powder, pot and pearl ashes, shorts, saleratus, sugar, stearine, tin, soap, wool, and a few other articles.

Specific tables like the above, are chiefly valuable to the general commercial reader, by making him acquainted with the course of trade, and the condition of the country furnishing marketable products.

BRITISH STEAM NAVIGATION IN THE PACIFIC.

It has been for some time understood, says the *Liverpool Times*, that arrangements had been concluded between the Royal Mail Steam Packet Company and the United States Mail Steam Company, for the conveyance of passengers and treasure between England and the ports northward of Panama. We have since been placed in possession of the precise terms of these arrangements, which are of considerable interest to all persons engaged in the Pacific and California trade.

On and after the 1st of January, 1851, the Royal Mail Steam Packet Company will book passengers from Southampton throughout to California, and the ports on the west coast of Mexico, by their steamers, departing on the 2d and 17th of every month for Chagres, and connecting with the semi-monthly mail steamers plying between Panama and San Francisco. The rates of fare vary, according to the description of accommodation engaged, whether single or double cabins, either aft or forward. The passage money from Southampton to San Francisco is fixed at £97, £102, £112, and £122, respectively; to San Blas, £81, £86, £96, and £106; to Mazatlan, £82, £87, £97, and £107; to San Diego, £87, £92, £102, and £112. Besides these rates, it is announced that a limited number of artisans, emigrants, &c., to be victualled on the same footing as the ship's crew, and finding their own bedding, will be conveyed, when there is room for them, from Southampton to Chagres, for £20 each; and by arrangements made with

the Pacific (American) Company, the total charge from England to San Francisco will be £31; to San Diego £16; Mazatlan £41; and San Blas £40. In all cases the passage money does not include the expenses of transport across the Isthmus of Panama.

The Royal Mail Company have concluded immediate arrangements for conveying passengers and treasure, in like manner to the above, from England to the ports southward, and Panama. The ports included in this scheme, touched at by the Pacific Steam Navigation Company's (British) steamers, are as follow:—Buena Ventura, Guayaquil, Payta, Lambayeque, Huanchaco, Oasma, Huacho, Callao, Pisco, Islay, Arica, Iquique, Obaja, Coplapo, Hua-co, Oquimbo, and Valparaiso. The rates of passage money from Southampton to Valparaiso are fixed by the joint companies at £82 15s., £87 15s., £97 15s., and £107 15s., respectively; to Callao at £82 10s., £87 10s., £77 10s., and £87 10s.; and to intermediate ports in proportion to their greater or less proximity to England; the expenses of crossing the Isthmus in all cases being defrayed by the passengers.

The American mail steamers leave San Francisco on the 1st and 15th of each month, and the British mail steamers leave Valparaiso on the 26th of every month. To ports south of Panama there is, therefore, at present only a monthly communication; but by arrangements with the Admiralty, the Pacific Steam Company will, towards the close of 1851, commence a bi-monthly mail, so that passengers will then be enabled to proceed to any of the Chilean, Bolivian, Peruvian, and New Granadian ports, by the West India mail steamers, leaving Southampton on the 2d and 17th of every month.

RAILROAD ENTERPRISE OF INDIANA.

It is a subject of general remark, says the *Indiana State Sentinel*, that there is no State in the Union where railroad enterprise is more widely spread than in Indiana. Whether we look East, West, North, or South, we see our enterprising citizens engaged in constructing railroads; while at the capital of the State all the roads seem to center in only one upon our Union track, by which they are connected together as extensions of each other. We give for future reference, as well as to show how true the above remark is, a brief statement of the railroads completed and in process of construction in Indiana from the best sources we have at command, and which, we presume, is nearly correct:—

	Length.	Completed.	Constructing.
Madison and Indianapolis.....	88	88	..
Shelbyville and Eminburg.....	16	16	..
Shelbyville and Knightstown.....	26	26	..
Rushville and Shelbyville.....	19	19	..
Indianapolis and Belfontaine.....	88	28	56
New Albany and Salem.....	100	27	73
Jeffersonville.....	66	8	58
Lafayette and Indianapolis.....	61	..	61
Lero and Indianapolis.....	70	..	70
Crawfordsville and Lafayette.....	26	..	26
Evansville and Illinois.....	50	..	50
Lawrenceburg and Indianapolis.....	87	..	87
Junction.....	38	..	38
Terre Haute and Richmond.....	141	..	141
Richmond and Newcastle.....	50	..	50
Martinville and Franklin.....	20	..	20
Southern Michigan.....	100	..	100
Richmond and Ohio.....	4	..	4
Cincinnati and St. Louis.....	160	..	160
	1,205	212	988

TRAVEL ON THE HUDSON RIVER RAILROAD.

Some idea of the travel between New York and Albany may be formed from the fact that over six hundred thousand passengers passed over the Hudson River Railroad during the first nine months it was in operation. When the road is completed to Albany, the travel will be still further and largely augmented.

FREIGHT ON THE COLUMBIA RAILROAD.

This road is owned by the State of Pennsylvania, and run by the Pennsylvania Railroad Company. It extends from Philadelphia to Columbia, a distance of 82 miles. The following table exhibits the number of cars and amount of freight weighed at Columbia for the fiscal year ending the 30th November, 1849, and 30th November, 1850:—

	1850.		1849.	
	No. cars.	Weight.	No. cars.	Weight.
December	1,515	9,374,100	1,241	4,487,800
January	1,139	7,012,100	818	3,690,900
February	993	5,480,000	735	4,596,500
March	2,971	8,887,200	1,381	8,574,000
April	3,360	21,946,400	4,243	27,193,200
May	4,186	24,577,200	3,876	26,108,700
June	3,276	19,870,800	3,371	19,167,800
July	3,078	17,222,300	2,955	17,420,000
August	4,004	21,428,800	2,271	12,884,200
September	2,089	11,974,500	2,361	13,466,800
October	3,462	20,772,200	2,658	13,624,300
November	4,179	26,282,800	2,880	16,021,200
Total	34,732	194,796,900	28,590	165,732,500
	28,590	165,732,500		
Increase in 1850	6,142	29,064,400		

ILLINOIS AND MICHIGAN CANAL.

The amount of tolls collected at all the offices of the Illinois and Michigan Canal, monthly, from its opening in May, 1848, to November 1st, 1850, was as annexed:—

	1848.	1849.	1850.
March .....	.....	.....	\$5,986 26
April .....	.....	\$4,694 69	17,004 09
May	\$6,227 84	13,712 57	15,938 15
June	10,889 10	18,263 52	14,521 86
July	11,258 87	11,954 68	11,968 02
August	10,480 21	14,918 76	8,446 76
September	21,150 80	18,177 07	14,055 57
October	16,961 26	18,480 41	22,235 36
November	9,597 21	16,546 58	.....
December	109 42	1,643 24	.....
Total	\$30,673 80	\$118,787 32	\$109,336 14

The canal has suffered considerably this year from freshets; but the aggregate of 1850 will, without doubt, exceed that of 1849 several thousand dollars. This work has not been as productive as anticipated thus far, and the probability is that it never will be.

COLLINS'S STEAMSHIP ARCTIC.

The Arctic is the third of Collins's line of American steamships, and was built by Wm. H. Brown, of New York. She is of three thousand tons measurement; length of keel two hundred and seventy-seven feet three inches; of main deck, two hundred and eighty-four feet; draught on her trial trip, eighteen feet; when fully loaded, nineteen; height, from bottom of keel to officers' promenade deck, forty-four feet; breadth of beam, forty-six feet; greatest sectional area of displacement, seven hundred and eighty feet. Her engines are made by Messrs. Stillman and Allen of the Novelty Works. They are two in number, have each a cylinder of ninety-five inches in diameter, with ten feet stroke, working expansively for half its length; the diameter of the wheels is thir-

ty-five and a half feet; length of bucket, or flume, twelve feet; depth, two. In addition to these, she has two small engines for pumping water from her hold, which are worked by the steam from the main boilers when they are in use, and by an independent boiler when necessary. The engines weigh seven hundred and fifty tons, their boilers contain one hundred and fifty tons of water, of which they evaporate eight thousand gallons per hour, with a consumption of two and three quarter tons of anthracite coal in the same space of time. Their cost was two hundred and fifty thousand dollars. It takes ten engineers and assistants, twenty-four firemen, and twenty-four coal-heavers, working in three gangs, with relays of eight hours each, to direct, feed, and operate them. The crew proper of the Arctic consists of thirty-six men. The steward's department, of thirty-eight, all under the command of Captain Luce, assisted by four junior officers, besides which there is a purser and surgeon, making, in all, a force of one hundred and twenty nine men. The cost of the ship, including machinery, is six hundred thousand dollars. The Arctic is fitted up in a similar style to the Atlantic and Pacific, elegance combined with comfort being the predominating features. In the timber and fastening far greater expense has been incurred than the builders would have thought necessary if left to their unlimited discretion. There is a system of diagonal iron bracing of the ships' sides throughout, riveted at every crossing, which is entirely new with this line, and is due to Mr. Stillman. In addition to this, all the timbers, wherever they are joined, are *coupled*, a method of uniting timbers which prevents the working loose of the joint, and gives it the strength of any other portion of the beam. All the modern improvements in steam vessels have been introduced in the construction of the Arctic, and it is said that her sailing capabilities will be equal, if not superior, to those of the other vessels of this noble line.

COMMERCE OF THE NEW YORK CANALS.

The following table shows the quantity of some of the principal articles of produce left at tide-water, from the commencement of navigation to the 7th of December, 1850, inclusive, during the years 1848, 121 days—1849, 121 days—1850, 129 days:—

	1848.	1849.	1850.
Flour bbls.	3,115,255	3,289,952	3,270,997
Wheat bush.	3,040,864	2,706,008	3,634,885
Corn	2,394,289	5,060,568	3,223,376
Barley	1,550,910	1,397,793	1,781,090
Rye	285,189	322,959	643,165
Other grains	1,428,939	1,398,257	2,461,937
Beef bbls.	61,799	106,944	95,309
Pork	90,400	73,938	46,680
Ashes	68,337	68,440	40,021
Butter lb.	23,607,649	20,868,034	17,120,381
Lard	9,785,470	9,073,921	8,278,684
Cheese	23,038,124	42,103,934	32,452,574
Wool	8,748,787	12,714,946	11,918,256
Bacon	8,214,745	8,533,490	9,615,921

THE RAILWAYS OF THE WORLD.

One of the most surprising circumstances attending the creation of the railways is the amount of capital which, within a limited period, has been expended in their construction and equipment. According to the calculations supplied in the work before us, there were in operation at the commencement of 1849, in different parts of the globe, a total length of 18,656 miles of railway, on which a capital of \$1,360,835,000 had been actually expended. Besides, it is estimated that there were at the same epoch, in progress of construction, a further extent of 7,829 miles, the cost of which, when completed, would be \$733,750,000. Thus, when these latter lines shall have been brought into operation, the population of Europe and the United States (for it is there only that railways have made any progress) will have completed, within the period of less than a quarter of a century, 26,485 miles of railway; that is to say, a greater length than would completely surround the globe, at a cost of above \$2,500,000,000. To accomplish this stupendous work, human industry must have appropriated, out of

its annual savings, \$106,000,000 for 25 successive years! Of this prodigious investment, Great Britain has had a share which will form not the least striking fact in her history. Of the total length of railways in actual operation in all parts of the globe, twenty-seven miles in every one hundred are in the United Kingdom! But the proportion of the entire amount of railway capital contributed by British industry is even more remarkable. It appears that of the entire amount of capital expended on the railways of the world, \$270 in every \$500, and of the capital to be expended on those in progress, \$340 in every \$500 are appropriated to British railways!

NAUTICAL INTELLIGENCE.

CATADIOPTRIC LIGHT.

DEPARTMENT OF STATE, WASHINGTON, December 26th, 1859.

Information has been received at this Department that a Catadioptric light will be placed, probably before the end of this month, on top of the lighthouse of *Scheveningen*, which is already considerably elevated. The size of this Catadioptric preparation will be of the third order, and visible at sea from a distance of four German miles. In return, the coast light which was located on the tower of the church of Brielle will be suppressed. As soon as the precise period for carrying these arrangements into effect shall have been fixed, the Minister of Marine of his Majesty the King of the Netherlands, will inform the public of the fact through the medium of the official journal.

SAILING DIRECTIONS FROM MONTEREY TO COLUMBIA RIVER.

Professor Bache, Superintendent of the United States Coast Survey, under date November 29th, 1859, has communicated to the Secretary of the Treasury the first of a series of hydrographic notices of the Western Coast, from Lieutenant Commanding W. P. McArthur, Assistant in the Coast Survey. The chart, as we learn from Professor Bache, has been received at the Coast Survey Station, and is reducing for the engraver, and will be published speedily. The subjoined notice contains sailing directions for entering the river:—

SAILING DIRECTIONS FOR THE WESTERN COAST OF THE UNITED STATES FROM MONTEREY TO COLUMBIA RIVER, BY LT. COMMANDING W. P. MCARTHUR, U. S. NAVY, ASSISTANT IN THE COAST SURVEY.

Previous to giving sailing directions for this part of our coast, I propose to notice the character of the winds at different seasons, with their effect upon the sea and current.

From March to October, the prevailing wind along the coast, and for many miles to the westward, is fresh from the northwest, being freshest from 10 A. M. to 2 P. M., and not unfrequently falling light during the night. During this season of the year, the northwest wind blows with almost the regularity of a trade wind. During the months of August and September, fogs prevail to a great extent, and impede and endanger navigation materially.

During the part of the year above mentioned, there are no heavy gales of wind, and little or no rain.

These winds cause a current of about one half a knot per hour, along the coast, setting to the southward.

From October to March the wind is variable, both with regard to velocity and direction. During this season heavy gales occur from the southeast, south, and southwest, generally accompanied by protracted rain, and causing a very heavy sea and swell along the coast.

The current during this season sets generally to the northward, varying in velocity with the strength of the wind. These facts being known, it is now to be considered how directions should be given which would be most useful to navigation.

Sailing vessels bound to the northward, from Monterey or any other northern port during the summer season, should stand well off shore, not too close hauled, until about three hundred miles from the land, when they will be beyond the influence of the south-

erly current, and in a situation to take advantage of a slant of wind, which frequently occurs from the west-north-west. They would do well not to approach the land unless favored by the wind so as to enable them to lay either their course, or nearly so, until up with the latitude of the destined port.

Steamers should follow the coast, from point to point, as nearly as possible, always keeping within fifteen miles of the land. They will, by this means, shorten the distance, and frequently avoid the strong northwest winds, as often they will find it quite calm, close in with the shore, when there is a strong wind to seaward.

Vessels bound to the northward, in the winter season, should keep as close along the land as practicable, and take every advantage of all southerly winds to make latitude. They should always endeavor to make the land at least twenty or thirty miles to the southward of the destined harbor.

Navigators bound to the southward should keep the coast in sight, and take advantage of either tack upon which the most latitude may be made, always making the land to the northward of the port in summer, and to the southward in the winter season.

Signed, W. P. McARTHUR,
Lieut. Commanding, U. S. Navy, and Assistant Coast Survey.

TWO LIGHT-HOUSES ON THE COAST OF MAINE.

A Light-house has been erected on Indian Island, at the entrance of Goose River, the West side of Penobscot Bay. The lantern is placed on the Keepers' Dwelling-house, 40 feet above sea level, in lat. $44^{\circ} 09'$, lon. 68° . This will be a red light.

The following are the bearings from the lights:—Owl's Head Light, S. $\frac{1}{2}$ W., $\frac{1}{2}$ miles; Beacon on Pottersfield Ledge, S. by W., $\frac{1}{2}$ miles; the Graves Rocks, N. E. by E. $\frac{1}{2}$ E. $1\frac{1}{2}$ miles; Rocky Point off the Light, S. S. W., near 200 fathoms. In running for this harbor, bring the light to bear N. by W.; leave the beacon on Pottersfield Ledge on the larboard hand, and the light on the starboard hand. After passing the light, steer N., keeping midchannel until near the village, keeping nearest the Eastern shore to avoid a ledge on which there is a buoy near the middle, and anchor a little below the village.

A light house has also been erected on Grinzel Point, at the entrance of Gilkey's Harbour, Long Island, Penobscot Bay. The lantern is placed on the keeper's dwelling-house, 30 feet above sea level, in lat. $44^{\circ} 16'$, lon. $68^{\circ} 58'$. The following bearings have been observed:—Negro Island Light, S. W. by W., 8 miles; Duck Trap Village, N. W. by W., 3 miles; Dickey's Bluff, N. by E. 5 miles. Directions for entering the harbor:—Bring the light to bear S. E. by E., and run for it; leave it on the larboard hand, with a berth of 75 or 100 fathoms; continue the above course, midchannel, and anchor with the light bearing N. W. $\frac{1}{4}$ a mile distant, in five fathoms water. The above-named light will be lighted up, for the first time, on the evening of the 1st of November, 1850.

SEA BEACON ON GRÄKLUBBEN ROCK.

A sea beacon was erected during the summer of 1850, on the rock called Gräklubben, on the S. W. side of the harbor and pilot station of Skags, situated between the towns of Umea and Hernösand, in $63^{\circ} 12'$ N. latitude, and $19^{\circ} 3'$ longitude E. of Greenwich. The Gräklubben Rock is 24 feet above the level of the sea. The beacon consists of a straight spar 24 feet high, with a barrel on the top, and is supported by several other spars covered by deals on the side facing the sea, and is of a triangular perpendicular form. The beacon, which has very thick woods behind it, can be seen in clear weather at about two geographical miles distance, and is a mark to navigators going to Ornsköldevic, or the landing place near therein, and who intend to procure pilots at Skags Point. On entering the harbor of Skags, the beacon must be left on the larboard side.

A LIGHT IN THE CASTLE OF SISAL.

We learn from the *Campeschy Razon* that a light has been placed in the Castle of Sisal, which can be seen at the distance of 12 miles seaward, being elevated 70 feet above the surface of the earth. This light is important not only to vessels going to Sisal, but also to vessels bound for Campeschy, Laguna, Tahmon, and Vera Cruz, which by its guidance, may avoid the dangerous shoals of Sisal. On perceiving the light, vessels coming from El Ocho can go towards it, and leaving the port on the left, find anchorage to leeward in three and a half fathoms water, which is safest. This may be found at two and a half miles from the castle.

MERCANTILE MISCELLANIES.

ADULTERATED DRUGS AND MEDICINES.

In the *Merchants' Magazine* for April, 1848, (vol. xviii, page 442,) we published an extract from the report of the College of Pharmacy in New York, exposing some of the frauds in the drug trade. In that report it was clearly shown that foreign manufacturers were in the habit of exporting to the United States adulterated drugs. That report, and the investigations of Dr. M. J. Bailey, led to the passage by congress, July 26th, 1848, of "an act to prevent the importation of adulterated and spurious medicines." This act of Congress, together with an explanatory circular from the Secretary of the Treasury, was published in the *Merchants' Magazine* for September, 1848, (vol. xix., pages 326-328;) and in July, 1849, (vol. xx, page 338,) we published a statement, derived from the report of Dr. T. O. Edwards, member of Congress from Ohio, and one of the special examiners appointed for that purpose by the Secretary of the Treasury, exhibiting a tabular statement of the articles, and quantities of each, which had up to that time, been rejected as spurious or adulterated. The subjoined article, on this subject, we quote from the *Newark Daily Advertiser*. It refers to the removal of Dr. Bailey, who, as we learn from an authentic source, during the nine months prior to his removal, rejected *forty-five tons* of these spurious or vitiated drugs, upon which the importers would have made from \$50,000 to \$75,000 profit. Of the politics of Dr. Bailey we are ignorant, and we have no personal acquaintance with that gentleman; but if, as affirmed by those who do know him, he is "armed with practical knowledge of the nature of drugs, and an inflexible honesty," he is just the man for the position from which he has been removed. But for the article in the *Advertiser*:—

On the 26th July, 1848, a salutary law was passed by Congress to prevent the introduction from abroad of adulterated and spurious drugs, which took effect 12th July, 1849. Upon medicine, in some form or other, every creature in the community depends for life in that fearful struggle with disease, which, soon or late, with here and there an exception, must happen to us all. This wholesome law remains upon the statute book, but there is a general apprehension among the faculty that its vitality is seriously threatened, and in danger of being extinguished.

The usefulness of the regulation is contingent upon its administrator. He is designated United States Examiner of Imported Drugs. If this officer is incompetent or dishonest, the statute, from the moment of his appointment, is substantially repealed. The first examiner for the port of New York was Dr. M. J. Bailey, with whom the measure originated, and by whom the bill (afterward with slight alteration enacted) was drawn. In all this he enjoyed the valuable co-operation of Dr. Edwards, member of the house from Ohio, chairman of the committee on the subject, who defended it during its passage against the assaults of interested opponents, or perhaps, more accurately, the agents of interested parties. It would seem strange, indeed, if a measure aimed at the diminution or extinction of quackery and fraud, should rouse up nobody in its defense. Accordingly, at that time, and ever since the passage of the bill, hostility to its benevolent and politic provisions has been unremittent. While there was a chance of crushing the attempt, it was open; since the necessity of the measure has been made apparent in the course of its administration, the efforts of that considerable class concerned in the adulteration of drugs, or in the sales of simulated articles, have been obliged to shroud their proceedings, as well as their commodities, beneath a specious exterior.

Pretty early, in conversation, and by occasional articles in the public prints, the perfect futility of trying in this way to prevent or lessen an evil too enormous and obvious to be denied, was enlarged upon; and it was really diverting to observe the eagerness of men who got their livelihood by dealing in false drugs, to put down a law, which, according to them, had no tendency whatever to injure their laudable vocation. These pretences and shallow commentaries were unavailing against the astonishing revelation,

of deceptions in the importation of drugs, which were soon made by the public examiner at the custom house. Many of them were published at the time, and convinced the public, if they did not know it before, of the urgency there was of somebody to keep back this deluge of foreign importations. In about nine months, only, he rejected ninety thousand pounds of various base drugs, much of which, but for his interposition, some of us would have been, unquestionably, invited to swallow. Forty-five tons! A good sized pill.

This adulteration has gone on for many years, unsuspected and prosperous. Large capitals are as readily and openly invested in the manufacture of simulated drugs at Brussels, and other places, as in the use of wool and iron. It is suspected that American ingenuity has already shown its skill, as usual, at imitating this, as well as many other European ways. Physicians failed unaccountably in their anticipations of the effects of prescriptions, and the public were fast losing confidence in the *Materia Medica* itself. The mischief it has wrought upon medical science, in confounding its theories by the failures and uncertainties of its practice, cannot be all known. They have, no doubt, been great. Indeed, the learning and sagacity of the whole body of the faculty, will fall inevitably into contempt, if the medicine they think they are prescribing has an equal chance of being no medicine at all. The public will certainly draw the inference that there can be very little in a profession, whose only agent is physis, if it is of no manner of consequence whether that physis is calomel or gypsum, base cinchona, or the genuine official Peruvian bark.

Dr. Bailey was the first, as far as we know, to call public attention to the springing up of this new branch of business—the manufacture of spurious drugs. Being a good analytic chemist, he commenced the examination of imported drugs, upon a large scale, which resulted in the detection of the prevalence of an atrocious counterfeit, in consequence of which discovery the legislation now in force arose. It is natural that one who had proved himself so skilful and willing to expose fraud, should be placed in a position to employ his ability and integrity for the public good. He was, therefore, as we have said, first designated for that office, whose utility he had pointed out: He has, however, we learn, for some reason unknown, been recently dismissed, and another person, not enjoying the confidence of the faculty in any respect, appointed in his room. That no person connected in any way in the medicinal manufactures of a questionable character at home, should fill the place of a United States examiner of drugs from abroad, is self-evident. In that position, too, there is use of high attainments of chemical analysis, and need of sterling integrity.

As matters of news, we remark, that proceedings of the faculty in Ohio, the College of Pharmacy in New York, and of the Academy of Medicine in the same city, and other similar bodies, we believe have taken place relative to this matter, and the dismissal of Dr. Bailey, and the appointment of the present incumbent, pointedly condemned on public, not political grounds. The restoration of Dr. Bailey will be zealously urged, for his distinguished ability, and his not unattempted integrity. The public want no timid incompetency, or easy and practicable virtue in any office connected with the preservation of the public health.

DEATH OF A LARGE CLOTHING MERCHANT.

It is seldom our province to record the death of a more valuable citizen, says the *Dry Goods Reporter*, than Thomas Lewis, born in Oxford, N. C. He came to the North at an early age, and was, at the time of his death, one of the heaviest clothing merchants in the world. He was connected with thirteen different houses in this line, and had been uniformly successful. During his lifetime, he had established, at various periods, houses in all the principal cities of the Union. At the early age of 47, in the midst of a career of great usefulness, he was suddenly cut off by the rupture of a blood vessel; and by a singular coincidence his death occurred at Oxford, the scene of his first efforts and his earliest associations. Although possessed of great wealth, he had always lived frugally and unostentatiously. The house of Lewis & Hanford enjoyed unlimited credit. Their reputation was not more due to their large means, than to the unwavering punctuality, which was one of Mr. Lewis' most marked characteristics. We also note, as most commendable, a just liberality in all his dealings, as well as a proper discrimination in his benevolence, that never turned away the worthy without that comfort which soothed the afflicted and ministered with a tender hand to the wounded spirit. Most sincerely do we sympathize with his bereaved family and friends. The community, of which he was an ornament, may well lament a loss so general.

INFORMATION RELATING TO IMPOST.

To FREEMAN HUNT, Editor of the Merchants' Magazine:—

DEAR SIR:—There is one class of statistics of great importance to the advocates of free trade, which I have nowhere been able to find, to wit:—the cost of articles taxed with impost, consumed in a family of a given number of persons, with a view to ascertain how much impost tax such a family now, under the tariff of 1846, actually pays towards the support of the general government.

For example:—a person who buys two yards of cloth for a coat, imported at \$4 per yard, the impost tax, duty, or tariff, being 30 per cent *ad valorem*, actually, but probably thoughtlessly, if not ignorantly, pays \$2 40 tax to the general government, on this single article.

Whereas, the same person, under a direct tax, yielding say \$24,000,000 per annum, would be required to pay but *one dollar*.

Please request any person or family, who can give a proximate statement, as above indicated, to send the same to the subscriber, *post paid*. The State or section of the country where the account is made, should be given.

The articles I have specially in view are the following:—

Woolens of any description used in a family; cotton manufactured goods; linen, silk, and worsted; iron, number of pounds used for plows, chains, axes, &c.; iron manufactured into edge tools, cutlery, kitchen utensils, &c.; leather, boots, shoes, &c.; sugar, the kind and cost; spirits, &c.; tea and coffee should also be added for statistical purposes.

The object I have in view being understood, further details are unnecessary.

Any newspaper or other publication friendly to this object, will aid the cause of free trade by publishing this communication—gathering the answers, and publishing and transmitting the results to me.

When our Free Trade League (now in process of organization) shall go into operation, I trust one of its first objects will be to give this subject a thorough examination. And I shall be greatly disappointed if the result does not establish the fact, not only that our impost tax is one of the most deceptive and unequal, and therefore unjust, of all taxes, but also that it falls with most oppressive weight upon the middling, working, and poorer classes who constitute the great mass of consumers, and not upon the property of the rich, who are able to pay it.

Most respectfully yours, &c.,

SAMUEL SEMAN.

New York, December 16th, 1850.

PAWNBROKING IN BARCELONA.

The city of Barcelona, in Spain, possesses a peculiar pawnbroking establishment—where loans are made without interest to necessitous persons on the deposit of any articles. Two-thirds of the value of the deposit are at once advanced, and the loan is made for six months and a day; but if, at the expiration of that period, the depositor should declare himself unable to redeem it, another period of six months is allowed. At the end of the second six months the pledges are sold, but if they yield more than the amount advanced, the difference is given to the original owner. The Marquis de Lilo is president of this charitable establishment, and he has just addressed a letter to the clergy of the diocese, praying them to make its advantages known. It bears the name of the Pawnbroking Establishment of Our Lady of Hope. In the year 1849, 6,686 persons availed themselves of its generosity.

FILTERER FOR SEA WATER.

M. Cardan has presented a notice to the *Académie des Sciences*, on a new system of filter, intended to make sea-water drinkable. This apparatus consists of a syphon, the long tube of which is filled with powdered charcoal. The author states that sea-water, after having traversed this syphon, has lost its nauseous flavor, and that the saline taste which remains, is scarcely to be detected, after it is mixed with wine. Commissioners were appointed to examine into the merits of this invention.

ABUSES OF THE CREDIT SYSTEM.

We find in a late number of the *Cincinnati Price Current* some remarks touching the credit system, which are so well timed, and withal so judicious, that we cannot resist the temptation of transferring them to the pages of the *Mercantile Magazine*. After a few preliminary remarks, the writer goes on to state some of the different ways in which the credit system is abused, as follows:—

"In the first place, it is abused by the creditor, who, in consequence of an overweening anxiety to sell, when he meets what he considers a good customer, more goods than that customer can pay for without depending upon a great many contingencies. But the consideration is too often, is he good for it! when it should be, will his legitimate business enable him to make prompt payments! The bills receivable of those who cannot conveniently pay them, but whose property it will be necessary to sacrifice to collect them—having to go through all the glorious uncertainty of the law—are most certainly what we would call the poorest possible description of available funds.

"Again, the credit system is abused by the buyer, when he is tempted to buy more goods than his regular trade will call for, under ordinary circumstances. It is not all that can be sold to the consumer is well sold, no matter how good he may be for it, but only what he can pay for conveniently.

"Again, the credit system is abused by men who have a moderate capital and a good credit, and who are tempted to open a mercantile house in a certain location because it is considered a good place for business, and some of these who have grown up with it have become rich; and in order to make a show, and thereby build up a business at once, as they call it, they are tempted to tax their capital and their credit to the utmost extent; and the consequence is, that before the foundation is laid, their capital and their credit are both swept from under them.

"Again, the credit system is abused by those who sell merchandise which they have bought on time, and which virtually belongs to their creditors, for any thing but cash down, or at a stipulated time. The man who finds he has bought more goods in this way than he can find a ready sale for, and gives them in exchange for houses or lands, is not only abusing the system, but is doing his creditor a great injustice—a decided injury.

"The facility offered by this system to embark in mercantile life, induces hundreds to accept of it, who are either incapable of conducting business successfully, or who attempt to carry it on in locations already full—where there are already more business houses than the trade of the place demands; and this is another most ruinous abuse of the credit system.

"But there is another way in which this system is abused, or rather used, which is by far the most ruinous of all others—we mean where it is used by dishonest men to make grand speculations out of. An individual, possessed of a moderate amount of money, commences business in some thriving town. He comes to one of our wholesale merchants, and with one or two commendatory letters, but particularly with his money, he soon becomes acquainted; at first but limited, but he has only to manage his trumps (his money) with a little tact, and his acquaintance will very soon extend. At first he purchases cautiously and meets his obligations promptly, always managing to have his goods packed carefully and marked scientifically, and placed on the street several days before he removes them—

"Like ducks and money
Laid in show,
As nut-eggs,
To make clients lay."

And he succeeds. He soon becomes known as a man of promptness and capital, and doing a dashing business; and such a business he does do—for the motto at home is, "sell low for cash—never mind profits." His acquaintance is courted; he is bedrugged, bedimmed, and besuppered, everything goes on swimmingly, and finally he buys largely, goes in deeply, makes one grand manœuvre, a most prodigious swell, and then judiciously and profitably explodes.

"Finally, the farmer or mechanic who buys beyond his available means is a bad customer. The merchant who is continually selling at cost, or under, in order to undersell his more judicious neighbor, is a bad customer; and the dealer who buys goods to sell with, is a bad customer. The man who does business altogether on credit, is a bad customer; and, lastly, the man who does not own the one-half of his stock in trade, at least, is not a safe customer."

HOW TO REFORM A DISHONEST CLERK.

The *Boston Traveller* relates the following shrewd and successful method of restoring to the paths of honesty and rectitude a young man who had been tempted into dishonest acts, and who might, under any other course of treatment, have been confirmed in that, and reckless of the esteem of society. One such successful stroke is worth far more than the recovery of all the goods purloined. The merchant who adopts such a course deserves to take rank among the moral and social reformers of the day; and we would say to the readers of the *Merchants' Magazine* who may, unfortunately, be placed in similar circumstances—"Do LIKEWISE." Pay your clerks an adequate compensation for their services, and lead them "not into temptation" by withholding the means of supplying their every reasonable want.

"Some months ago, one of our city constables traced a large quantity of stolen goods to a young clerk in one of the large wholesale stores in the vicinity of Milk-street, where business to the amount perhaps of a million or more is carried on during the year. The officer in the first place informed the young man of his discovery, and he acknowledged his crime. He then went to a member of the firm and informed him also of what had taken place. The merchant seemed troubled; said that the boy had for some time been with him, and to all appearance was a faithful clerk; that he had sole control of a room containing \$100,000 worth of goods, with several lads under him, &c., and further stated that he paid him for his services \$8 50 per week. The officer asked if the young man did not pay nearly that amount for board, washing, &c. The merchant acknowledged that he probably did. He then called the boy down, and asked him to confess the whole truth, which he did, with tears in his eyes, and promises of reformation. The merchant then told the officer that he wished time to consider as to his course. When the officer called again, the young man still continued at his old employment, with this difference, that he had increased his pay to \$6 per week. The officer asked how the boy got along, to which his master replied—"Admirably, admirably; I have not a better servant in the store." Thus ended the matter, and the young man still continues at his said stand, with a firm intention to deserve, by his future good conduct, the confidence which, perhaps, he so little deserved by his previous course."

ENTERPRISE AND BENEVOLENCE.

By the former we would intend everything that excites to commendable action with a view of obtaining the means of enjoyment. By the latter we would designate that state of the mind and heart that leads us to distribute these accumulations with a view of promoting the happiness of others. These two are the great reforming influences that will ameliorate and advance the condition of mankind. We are commanded to be diligent in business, to be active, to contrive, to invent, to waken up intellect, to render the material world tributary and subservient, and to accumulate the products of art and nature. All this is to be done for rational purposes, compatible with the dignity and end of man, creation and destiny. Do we need any other organization of society than that which gives and secures to every individual the full and free exercise of all his powers? Do we wish to implant any other motive in the heart than a desire to spread and diffuse accumulations, to promote present and eternal enjoyment? Does not common sense, universal experience, point out these two simple laws as the ones on which all our hopes of progress depend? What more can we wish than to see our fellow-creatures industrious, enterprising, economical, striving to accumulate for their own and others' happiness, remembering that the earth and the fullness thereof is the Lord's! Liberty and encouragement to act, and increasing benevolence to distribute, are the hopeful signs of the times.

SECURITY OF LIFE AND PROPERTY ON OUR SEA COAST.

It is stated in the report of the Secretary of the Treasury, that measures have been taken promptly to execute the design of Congress in providing for the security of life and property on the sea coast. Metallic life-boats, with the usual fixtures, designed for five points on the coast of Florida, and three for the coast of Texas, have been contracted for. Like facilities, with the addition of mortars, shot-rockets, and station-houses, have been authorized along the shore of Long Island, including a station at Watch Hill, in Rhode Island.

THE BOOK TRADE.

1.—*Protestantism and Catholicity compared in their effects on the Civilization of Europe.* Written in Spanish by Rev. J. BALMES; Translated from the French. 8vo, pp. 301. Baltimore: John Murphy & Co. New York: D. Appleton & Co.

This is without question one of the ablest, if not the very ablest volume which has appeared on the Catholic side of the great controversy with Protestantism, during the last century. It is remarkably free from all asperity and bitterness of spirit, and possesses a liberality of views and sentiments that must secure the approbation of even its warmest opponents, more especially as coming from the pen of a Spaniard, it will excite surprise, and produce the conviction that it has not been usual in this quarter of the world to do justice to the merits of the great men of that country. The author is unquestionably one of the most intelligent and learned men of Europe, and his work will add honor to a church which has been renowned for centuries for her accomplished scholars. But what renders the work valuable to all, and especially Protestants, is the vast amount of information which it contains relative to the progress of European civilization, and for the clear and impartial manner in which he states the principles involved in the great dispute, some of which lie even at the foundation of the political institutions of modern nations. There is no doubt that in many parts of his great subject, the author has presented the most favorable views for his side of the question, yet he deserves high honor for the bold and fearless manner in which he takes up many of the evils of the Romish church, and frankly confesses them to be such, and with a true heart deploras them as evils of humanity.

2.—*The Method of the Divine Government, Physical and Moral.* By Rev. JAMES M'GOUGH. 8vo, pp. 515. New York: Robert Carter & Brothers.

We have looked through this work at leisure, and with considerable care, to satisfy ourselves of the nature of the author's views, and of the manner in which he has treated this great subject. Without question the work is one of great ability. The plan of the author led him directly to the subject of "Providences," general and special; and the attempt to explain the philosophy of special providences in their connection with the ordinary affairs of mankind, is the most clear and masterly of any that we have ever met with. But when he passes on to speak of the "principles of the human mind through which the Deity governs mankind," we see all the eminent logical skill and acuteness which peculiarly characterize the Scotch metaphysicians. With regard to the views of the author, who was a pupil of Dr. Chalmers, they will be found to possess in many respects a striking and unexpected liberality, while they present some strong points in relation to questions still under agitation. The work is remarkably free from all bitterness of spirit, and those peculiar modes of expression, which are too often made under the influence of prejudice, than from the dictates of reason. In a literary point of view, it is of a high order, and at once establishes the reputation of the author for vigor and originality of thought, fine taste and learning. It should be said, however, that some portions of the work may appear tedious and heavy to many readers, but this arises rather from the nature of the subject than the fault of the author.

3.—*The American edition of Boydell's Illustrations of Shakespeare.* Part 26. Folio size. New York: S. Spence.

These are the magnificent plates from the designs and engravings which were prepared at an enormous expense in England some years since. The plates have been restored to all their pristine beauty, and nothing equal to these designs has ever before been published in this country. This number contains two of these engravings. The first is a representation of a most stirring passage of the first scene of the first act of the Tempest. The original painting was considered one of Romney's most masterly performances. The calm serenity of Prospero, and the anxious solicitude of Miranda, are in happy contrast to the fear, horror, and wild despair exhibited on board of the ship. The second engraving represents the enchanted island, from the second scene of the first act in the same play. The composition of the picture is highly poetic. The figures of Ariel and Caliban are in every way admirable. Each engraving is accompanied with a sketch of its characters, as well as a statement of any interesting incidents in connection with the history of the original painting.

- 4.—*Algae and Corallines of the Bay and Harbor of New York.* Illustrated with natural types. By C. F. DURANT. New York: George P. Putnam.

A super-royal quarto on one of the most interesting branches of natural history. The sea-weeds and corallines of our bay have been too long neglected; a subject so replete with interest and instruction should long ago have engaged the attention of naturalists. Mr. Durant is the first in this country to issue a book on the science of Algology, and it is believed to be the first book in any country wherein Alacology is illustrated with natural types. Some nineteen families, comprising near two hundred specimens, are generically and critically described in the text, and then further illustrated by natural specimens of the most beautiful productions of nature. The work has required much industry, patience, and learning. Few men possess the courage to grapple with such a Herculean task, and we know of no other man so competent to do full and complete justice to the subject.

- 5.—*The Leather-Stocking Tales.* By J. FENIMORE COOPER. Author's revised edition. Vol. 3. The Pathfinder. New York: George P. Putnam.

This, the third volume of the Leather-Stocking Tales, is published in the same uniform and beautiful style as the sea tales of the same popular author. Mr. Putnam deserves great praise for the elegant library edition his enterprise in furnishing the American public of some of our standard authors. We are glad to learn that the undertaking is likely to meet with the success it so richly merits.

- 6.—*The Wide, Wide World.* By ELIZABETH WETTERELL. In two volumes, 12mo., pp. 360 and 363. New York: George P. Putnam.

A hasty glance at these two volumes has impressed us favorably in regard to the writer's style, which is chaste, and her motives, which are pure and good. The tale is deeply imbued with the sentiments of religion, and at the same time free from that spirit of sectarianism which so often mars interesting and agreeable fictions, designed to illustrate and enforce the virtues and the graces of the every day Christian.

- 7.—*The Picturesque Souvenir: Letters from a Traveller, or Notes of Things Seen in Europe and America.* By WILLIAM CULLEN BRYANT. 8vo., pp. 442. With thirteen illustrations on steel. New York: George P. Putnam.

This beautiful volume contains the charming letters of Bryant, which have already been published under another form. It is embellished with quite a number of very fine steel engravings, each of which possesses much spirit and beauty; they are as superior in their execution as the letters are entertaining and admirably written. The volume is bound in beautiful style, and is worthy of a prominent place among the choicest gift books of the season.

- 8.—*The Sons of Temperance Offering for 1851.* Edited by T. S. Arthur. 8vo., pp. 320. New York: Cornish, Lamport & Co.

- 9.—*The Forget-Me-Not.* Edited by MRS. EMELINE S. SMITH. 12mo., pp. 312. New York: Cornish, Lamport & Co.

If brilliant binding, a clear and handsome type, snow-white paper, and numerous happily-designed and cleverly-executed engravings, are features that belong to gift-books, and add to their value, these two volumes may certainly claim the possession of such characteristics. But these are not the only claims they possess. The tales, sketches, and poems, though of varied and perhaps of unequal merit, are generally in good taste, with a fair share of literary excellence. In some of the pieces the moral is painted—in others, less apparent; but the tone and tendency of all will bear the scrutiny of the most fastidious moralist. It would be difficult to select books for the boudoir or center table better calculated to promote the social virtues, or the kindly sentiments of "friendship, love, and truth."

- 10.—*The Decline of Protestantism and its Cause. A Lecture Delivered in St. Patrick's Cathedral, November 10th, 1850, for the benefit of the House of Protection under the charge of the Sisters of Mercy.* By the Most Rev. JOHN HUGHES, D.D., Archbishop of New York. 8vo., pp. 28. New York: Edward Dunigan.

No one will, we presume, be disposed to dispute the ability of the learned author of this discourse, and no unprejudiced person will deny that he has made some strong points in the discussion of the subject of the discourse; but we presume one equally learned and able in the Protestant ranks would be able to make an equal show of argument on the other side of the question. But this is not the place to discuss the merits of theological issues.

- 11.—*Popular Education: for the Use of Parents and Teachers, and for Young Persons of both Sexes. Prepared and Published in accordance with a Resolution of the Senate and House of Representatives of the State of Michigan.* By ISA MATHEW, A. M. 12mo., pp. 467. New York: Harper & Brothers.

The present work is well calculated to arouse the popular mind to a due appreciation of the importance, in a political, social, and moral point of view, of securing to every child in the country a good common school education. It comprehends in its scope such instructions to citizens and teachers as constitute a directory to the highest improvement of which our primary schools are susceptible. Some idea of its character may be gleaned from the subjects treated in the several chapters of the work, as follows:—In what does a correct education consist; the importance of physical education; physical education and the laws of health; the nature of intellectual and moral education; the education of the five senses, etc. The author clearly shows how education dissipates the evils of ignorance, increases the productiveness of labor, diminishes pauperism and crime, and advances the great end of life—human happiness.

- 12.—*Exchange Tables of British Sterling; Showing the Value in United States Currency of One Penny to Ten Thousand Pounds, and in English Currency of One Cent to Twelve Thousand Dollars, from Par to Twelve and Seven-Eighths Per Cent Premium, by eighths per cent progressively.* By ROBERT M. FOLGER. New York: Bowne & Co.

The design of this manual is succinctly and clearly stated in its title as quoted above. Its utility to the broker and importing merchant is too apparent to require elucidation. A former publication by the same author, known as "Sterling Exchange Tables," met with the very general approval of the commercial community, but it did not fully meet their wants, as it omitted Federal Exchange. That omission has been supplied, and the present volume comprehends both Sterling and Federal Exchange. The author's long contact with exchange affords a sufficient guarantee of the completeness and accuracy of his tables.

- 13.—*Poems.* By GRACE GREENWOOD. 18mo., pp. 190. Boston: Ticknor, Reed & Fields.

Grace Greenwood is the borrowed *nom de plume* of SARA J. CLARKE, not Sarah, as our friends of the *Mirror* have it, whose contributions to Godey's, Graham's, and other "p. lite" periodicals of the day, are by no means the least attractive portions of these popular magazines. Her tales and sketches in prose are marked for their good sense and their purity of style and sentiment. This, we believe, is the first collected edition of her poems, which, to quote from her modest preface, "is not nearly as large as it might have been." The versification is smooth and flowing, and displays many of the characteristics of true poetry. We regret that she has seen fit to omit many pieces, as will all who read the beautiful productions embraced in the present collection, which our fair countrywomen consider among her best and happiest efforts.

- 14.—*Principles of Homeopathy.* In a Series of Lectures. By B. F. JOSLIN. 12mo., pp. 186. New York: William Radde.

This volume contains three lectures, in which the author presents a view of the obstacles to homeopathic investigation and belief, the evidences of the power of small doses and attenuated medicines, including a theory of potentization. The third lecture is devoted to a consideration of the use of chemical means and large doses, in connection with homeopathic practice. The fourth lecture treats of "the law of cure," and the fifth and last is devoted to a consideration of the principles of "pure homeopathy." The school of medical practitioners, to which the author belongs, embraces a great number of learned and intelligent men, and their labors have, doubtless, effected much in the way of exploding many of the fallacies of the old school men. More probably die annually from the effect of drugging, than from the small doses of the homeopathic.

- 15.—*The Gallery of Illustrious Americans.*—Edited by C. EDWARDS LESTER.

Number twelve has been issued in the same handsome style with the previous ones. This number contains a portrait of General Cass. It is executed with great fidelity of expression, and much artistic skill. This biographical sketch is brief, yet pointed and comprehensive, and will serve, like all the others, as admirable specimens of this kind of composition. The publication is now half completed, and judging from the execution of the first numbers, it will undoubtedly sustain its present high reputation to the last.

- 16.—*The Pre-Adamite Earth: Contributions to Theological Science.* By JOHN HARRIS, D. D., author of the "Great Teacher." Third Edition, Revised and Enlarged. 12mo, pp. 300. Boston: Gould, Kendall & Lincoln.

This volume is intended to be the first of a short series of treatises, each complete in itself, in which the principles or laws hereafter deduced, and applied to the successive stages of the pre-adamite earth, will be seen in their historical development as applied to individual man; to the family; to the nation; to the Son of God, as the "second Adam, the Lord from heaven;" to the church which he has founded; and to the future prospects of humanity. It consists of five parts. Of these, the first part contains those primary truths which divine revelation appears to place at the foundation of all the objective manifestations of the Deity. The second presents the laws or general principles which are regarded as logically resulting from the preceding truths; and the third, fourth and fifth parts are occupied with the exemplification and verification of these laws in the inorganic, the vegetable, and the animal kingdoms of the pre-adamite earth respectively. Its statements are made in a lucid, brief, and often highly eloquent manner. It evinces great research, clear and rigid reasoning, and a style more condensed and beautiful than is usually found in a work so professed.

- 17.—*A New Memoir of Hannah More, or Life in Hall and Cottage.* By MRS. HELEN C. KNIGHT. 12mo, pp. 311. New York: M. W. Dodd.

This is neither a memoir or a biographical sketch in the strict sense of the terms. The leading incidents in the life of Hannah More, and the prominent traits, more particularly of her religious character, compose the materials and form the outline, which is filled up with congenial thoughts and sentiments; thus making an exceedingly interesting and delightful book. It is written in an animated and polished style, and displays a refined taste with no inconsiderable literary attainments in the author. It presents all the excellent features of Miss More's mind, and the feelings of her heart, within a compass so brief that it can be placed in the hands of all, and in a form so attractive that few will turn away from it with indifference.

- 18.—*A Pastor's Sketches: or Conversations with Anxious Inquirers, Respecting the Way of Salvation.* By ISABOD S. SPENCER, D. D. 12mo, pp. 414. New York: M. W. Dodd.

The author of this volume is a Presbyterian clergyman; and these sketches comprise the experience of some whom the author has known in the course of his ministry. The work displays much thought and activity of mind on the part of the author, and presents a picture of many of the scenes which must occur in the experience of a pastor of his denomination, during periods of religious excitement.

- 19.—*The Practice of the Christian Graces; or the Whole Duty of Man laid down in a Plain and Familiar Way, for the Use of All; with Private Devotions for Several Occasions.* From the latest English edition. 12mo, pp. 232. New York: Stanford & Swords.

Few books have passed through more editions. From the time of its first appearance, in 1658, to the end of the seventeenth, and during the early part of the eighteenth century, it retained the popular character which it at first acquired. So great, indeed, was the estimation in which it was held, that not long after its publication, it was translated into the Latin, French, and Welsh languages. It is a singular circumstance, however, that up to the present time, when nearly two centuries have elapsed, the real authorship of the work has never been settled. This extraordinary book is addressed, in the plainest language, to all persons, and sets before them the practical duties of Christianity.

- 20.—*The Family and Ship Medicine-chest Companion; being a Compendium of Domestic Medicine, Surgery, and Materia Medica, selected from Standard Works by a Practising Physician.* 12mo, pp. 416. Philadelphia: Lindsay & Blakiston.

The object of this work is not to render unnecessary the services of the regular physician, but to supply his place in cases of slight disease, or in which he cannot be readily obtained. For this purpose, the volume is quite full of those details which relate to the effects of medicines, doses, &c. to the symptoms of diseases, and to the manner of treating the sick. These directions appear to be judicious and useful; and the advice in relation to the sick, is such as must be approved even by the most experienced. The work is so complete that it can hardly fail to be of service to every one who may procure it.

- 21.—*Notes from Nineveh, and Travels in Mesopotamia, Assyria, and Syria.* By Rev. J. F. FAVOREA. 12mo, pp. 365. Philadelphia: Lea & Blanchard.

The author of this work resided for two years in the plains of Nineveh, during which time he acted as a lay associate of a clergyman, who was on a mission of inquiry into the present state of literature and religion among the ancient Christian churches of the East. In this volume he has presented us not only with much information in relation to the object of the mission, but more especially in relation to Nineveh and the plains adjacent. This portion of the work has neither been supplanted by the larger work of Layard, nor anticipated by it; on the contrary, it will be found a valuable addition to that work, and necessary to afford a more complete picture of that ancient and memorable portion of the world. It contains, likewise, some very able and original pages on the condition and prospects of Mohammedanism, and on the ecclesiastical history of the Chaldeans.

- 22.—*Richard Edney and the Generous Family. A Run-Urban Tale, ample and popular, yet cultured and noble, or Moral Sentiments and Life practically treated and pleasantly illustrated; containing, also, hints on Being Good and Doing Good.* By the Author of "Margaret" and "Philo." 12mo., pp. 468. Boston: Phillips, Sampson & Co.

Judging from the former productions of the Rev. Mr. Judd, who is understood to be the author of this and several other works that have attracted the attention of readers and critics, we are led to anticipate a rich treat in its perusal. The original and independent mind and method of the author find expression in every page and paragraph that flows from his polished pen; and whether we entirely sympathize with him in his transcendentalism or not, he affords us a rich feast, and excites in us an appetite for "more of the same sort," as the razor strop man elegantly expresses it.

- 23.—*Shakespeare's Dramatic Works.* Boston: Phillips, Sampson & Co.

The twenty-ninth number of this elegant library edition of Shakespeare contains the tragedy of "Coriolanus," and is illustrated with a finely executed portrait of Virginia, the large and distinct type on which this edition is printed must secure for it the favor of the venerable admirers of the great poet.

- 24.—*Diana; a Perennial.* By Miss H. F. GOULD. 12mo, pp. 287. Boston: Phillips, Sampson & Co.

This little volume consists of poems, chiefly from the pen of Miss Gould, some of which are now in print for the first time, and others have appeared in volumes previously published by her. There is likewise quite a choice selection from various English modern poets. These pieces generally possess much beauty, and are quite pleasant, and often charming. The volume will prove a very acceptable one.

- 25.—*The Manhattaner in New Orleans, or Phases of "Crescent City" Life.* By A. OAKLEY HALL. 12mo., pp. 190. New York: J. S. Redfield.

The majority of the sketches in this volume were written at New Orleans in the years 1846-7, and were published from time to time in the "Literary World." They furnish a very agreeable reference to the most striking phases of life in the great south-western metropolis, about which there is little known in other sections of the country. The descriptions of the writer are generally graphic, and the whole is written in a pleasing, unaffected style.

- 26.—*Chanticleer: A Thanksgiving Story of the Peabody Family.* 12mo, pp. 105. Boston: B. B. Mussey. New York: J. S. Redfield.

We should have noticed this volume in our last, before the passing away of "the glorious festival of Thanksgiving, now yearly celebrated all over the American Union." But that omission on our part, will not, we trust, prevent the sale of a single copy—the story is so well told, and withal so agreeable, that it may be read without reference to the event it is designed to foster and commemorate.

- 27.—*The Twelve Qualities of the Mind; or Outlines of a New Physiognomy.* By J. W. REDFIELD. No. 2. 8vo., pp. 95. New York: J. S. Redfield.

The author of this treatise assumes to draw not only from the outlines of the face, but also the tone of the voice, and the forms and movements of the body, sometimes general features, as characteristics of the mind, whose strength or weakness is indicated by these physiognomical traits or marks. This work displays, at least, considerable vigor, and ingenuity of mind.

- 28.—*American Education: Its principles and Elements: Dedicated to the Teachers in the United States.* By EDWARD D. MAXFIELD. 12mo., pp. 380. New York: A. S. Barnes & Co.

This volume is strictly devoted to the principles and elements of teaching. It will prove a useful and instructive book to every teacher in the United States; for no one can peruse it without acquiring information, and likewise receiving an enlargement of his views, and a stimulus to his thoughts, on this, the greatest practical question of the day. Yet there are many things in the book which are not original, and some that could well have been omitted. The author writes like one who has been a teacher, and who is abundantly sensible of the dignity and importance of the office. In other respects, the style is vigorous, spirited, and manly. This volume must hold a prominent rank among works for the guidance of teachers, and will ably and justly sustain itself in such a position.

- 29.—*A Study for Young Men; or a Sketch of Sir Thomas Powell Buxton.* By Rev. THOMAS BINNEY. 18mo., pp. 149. Boston: W. H. Crosby & H. P. Nichols.

This sketch of a man, noted for his energy and invincible determination of character, cannot be read by youth without receiving some useful impressions. It was originally prepared as a lecture, which was delivered in Exeter Hall, London, before the "Young Men's Association, for the Improvement of the Spiritual and Mental Condition of Commercial Young Men," but has been subsequently enlarged and prepared for the press. It is quite a vigorous and spirited production.

- 30.—*Memoirs of the Public and Private Life of William Penn.* By THOMAS CLARKE-SON, A. M. 12mo., pp. 367. London: C. Gilpin & Co. New York: John Wiley.

This is a new edition of Mr. Clarkson's life of the "great and good" founder of Pennsylvania, and contains an elaborate preface in reply to the charges against William Penn's character made by Mr. Macaulay in his celebrated History of England. The author, W. E. Foster, has made out a very able defence of Penn's character, which will be fully appreciated in this country, the scene of his beneficent labors. The volume is illustrated with an engraving of the celebrated treaty with the Indians, a plan of the city of Philadelphia, and a map of Pennsylvania.

- 31.—*British Periodical Literature.* Republication of the London Quarterly, the Edinburgh, the North British, and the Westminster Reviews, and Blackwood's Magazine. New York: Leonard, Scott & Co.

These various periodicals, which are reprinted in this country immediately upon their publication in England, contain nearly all that is important in relation to literature, and learning, and general politics, in Great Britain. They are such works as should be in the hands of every man who aims to possess enlarged and liberal views, or accomplished intelligence. The contributors to them are among the most distinguished writers and scholars of England, and no subject passes from their hands without being treated in a masterly manner.

- 32.—*Reveries of a Bachelor; or a Book of the Heart.* By IR MARVEL. 12mo., pp. 298. New York: Baker & Scribner.

This volume is strictly what its title professes—reveries. But they are written in a very genial spirit, and with much simplicity and delicacy of feeling and sentiment; and in this consists their peculiar charm. Many pages of the book will be found to be delightful by every reader, while there are others that will prove dull and distasteful. A book of this kind must possess more than ordinary merit, to obtain a fair share of appreciation, and such this work possesses, without a question.

- 33.—*Alice Singleton; or the Fashion of this World passeth away.* By MRS S. HENDERSON SMITH. 12mo., pp. 86. New York: John Wiley.

This is a pleasant little fancy sketch, the object of which is to illustrate the title—that "the fashion of this world passeth away."

- 34.—*True Stories from History and Biography.* By NATHANIEL HAWTHORNE. 18mo., pp. 335. Boston: Ticknor, Reed & Fields.

This beautiful juvenile work deserves to be commended for the selection of its tales. These consist almost entirely of events and occurrences which have taken place in this country, and especially in New England, since its first settlement to a comparatively recent period. A connecting interest is woven through nearly the whole of them. The thoughts and sentiments are unobjectionable, and they are related in that graphic and happy style, which is peculiar to the far-famed pen of Hawthorne.

- 25.—*The International Monthly Magazine of Literature, Science, and Art.* Vol. 1, August to November. 8vo, pp. 604. New York: Stringer & Townsend.

The first volume of this popular magazine comprises four monthly numbers, which form a volume of more than six hundred pages. It embraces the choicest selections from the best European periodicals, and other recent publications of merit. It would be difficult to procure, in any other shape, such a vast amount of entertaining and instructive reading for so small a sum. The volume before us is bound in a neat and attractive style, and sold for one dollar and twenty-five cents. The profits on a copy of this magazine are trifling; the publishers relying upon a large sale, which, we are pleased to learn, they have already secured.

- 26.—*Religious Progress; Discourses on the Development of Christian Character.* By WILLIAM R. WILLIAMS. 12mo, pp. 238. Boston: Gould, Kendall & Lincoln.

The lectures contained in this book were originally prepared and delivered to the congregation under the charge of the author. The subjects of them are "Religion, a Principle of Growth," "With its Root," "Virtue," "Knowledge," "Temperance," "Patience," "Godliness," "Brotherly Kindness," "Charity." The scope of this volume is to expound and illustrate these subjects. It is written with considerable vigor and energy of style, and contains many passages which would promptly receive the admiration of an audience.

- 27.—*The British Colonies; Their History, Extent, Condition, and Resources. Illustrated with Maps of each Possession.* Nos. 20, 21, 22, 23, 24, 25. New York: John Tallis & Co.

This is without question the most complete work upon the British Colonies that has ever been published in this country. It is printed with large and handsome type upon strong and clear paper, and displays much taste. The maps and portraits are of a high order of excellence in their execution. Every subject which can interest the statesman, merchant, manufacturer, or emigrant, in relation to these colonies, is here treated.

- 28.—*The Ministry of the Beautiful.* By HENRY JAMES STOOK, F. G. S. 12mo, pp. 225. Philadelphia: A. Hart.

The contents of this little volume are handled in the conversational style, but the speakers lack that individuality of character which imparts much of the vigor and interest peculiar to this manner of treating subjects. The book contains many fine thoughts and agreeable passages, but some parts will be found too refined to secure the interest of readers who have not a taste for such speculations as those to which it is especially devoted.

- 29.—*Poems.* By S. G. GOODRICH. 12mo, pp. 144. New York: George P. Putnam.

This volume is beautifully illustrated, and will be as handsome a New Year's gift as any of the small works which have appeared. The poetry is marked by all that simplicity of style, and purity of language, and beauty of thought, which are peculiar to the author.

- 40.—*The Complete Works of Shakspeare.* Octavo. Part 6. New York: Tallis, Willoughby & Co.

The illustrations in this edition are quite clever; the typography is neat and tasteful; and the text and notes appear to be edited with much care. It is issued simultaneously in London and this country, and is entitled to a place among the choicest editions of the immortal poet.

- 41.—*Pictorial Field-Book of the Revolution.* By R. J. LOSSING. No. 10. New York: Harper & Brothers.

This work, which will be completed in about twenty numbers, abounds in interesting incidents and occurrences which took place at the time of the Revolution, and which are too pleasant and valuable to be lost. It will be illustrated with more than six hundred engravings on wood—some of them are quite clever.

- 42.—*The Two Brothers; Or, The Family that Lived in the First Society.* A novel. 8vo, pp. 200. Philadelphia: A. Hart, late Carey & Hart.

This is quite an agreeable and entertaining tale. It is written with much ease and vivacity of style, and by an author who knows how to depict not only the weaknesses and follies of life, but the deeper and stronger passions of the heart.

- 43.—*Youth's Coronal*. By HANNAH FLAGG GOULD. 18mo, pp. 126. New York: D. Appleton & Co.

This is a charming little book of poems, every one of which sparkles like a gem. They abound in bright and happy thoughts, very *naively* expressed, and cannot fail to arrest and absorb the attention of youth, while they awake the purest feelings and instil into the mind the happiest sentiments.

44. *The Immortal: A Dramatic Romance; and other Poems*. By JAMES NACK. With a Memoir of the Author. By G. P. MORRIS. 12mo, pp. 172. New York: Stringer and Townsend.

This drama was written by the author at the age of eighteen, and the very character of the plot shows a considerable elevation of mind, a refinement of thought, and a nobleness of principle quite unusual at that age. Its versification is smooth and harmonious, and its perusal will afford much gratification.

- 45.—*The Leather-Stocking Tales*. By J. FENIMORE COOPER. Author's Revised Edition. Vol. 4. *The Pioneers*. 12mo, pp. 505. New York: George P. Putnam.

We have frequently spoken of this edition of Cooper's novels, as the finest and the cheapest in all respects yet published. *The Pioneers*, which is the fourth volume that has been issued with all the author's corrections, is in equally handsome style with the previous ones.

- 46.—*The Artist's Chromatic Hand-Book. Being a Practical Treatise on Pigments; their Properties and Uses in Painting*. To which is added a few remarks on Vehicles and Varnishes. By JOHN P. RIDNER. 12mo, pp. 141. New York: George P. Putnam.

The author of this manual has carefully consulted all the best authorities on his subject, and has presented the public with a little work which will prove quite valuable to all who have a taste for exercising the art of painting.

- 47.—*Poems of Hope and Action*. By WM. OLAND BOURNE. 8vo, pp. 142. New York: George P. Putnam.

The author shows considerable elevation of thought, and anticipates greater and nobler things yet to come than any the world has ever seen. The versification is smooth and polished, and establishes for the author a more than ordinary claim to rank in the honorable fraternity of those who drink at the "Pierian spring."

- 48.—*Cecilia and Annette, or Indifference and Friendship; with other Tales*. Translated from the French of Madame GUMON. 18mo, pp. 96. Boston: A. Tompkins.

The author of this little book has not inappropriately been styled the "Edgeworth of France;" and her production possesses literary excellence and enlightened morality in an eminent degree. This is the first of a juvenile series undertaken by the same publisher, and if this is a just specimen, they will be worthy of much commendation as books for youth.

- 49.—*Olive*. A Novel. By the author of "The Ogelviea." 8vo, pp. 140. New York: Harper & Brothers.

This is a very agreeable story, and is marked chiefly by great delicacy of sentiment and feeling. It is written with spirit and vigor, and will be found well worthy of perusal.

- 50.—*Narraton, of Dumaran*. A tale. 8vo, pp. 97. New York: Dewitt & Davenport.

This graphic romance has originally appeared in the numbers of *Liell's Living Age*, and is now published entire in its present form.

- 51.—*The Adventures of David Copperfield the Younger*. By CHARLES DICKENS. With Illustrations by H. K. BROWNE. 8vo, pp. 327. Philadelphia: Lea & Blanchard.

This is a cheap edition of a very agreeable work of Dickens, which has been issued in numbers, and is now complete. Its publication in its present form must awaken renewed interest in the fruits of that immortal pen which has afforded such gratification to all.

- 52.—*Harpers' Library of Select Novels*. No. 151. *Singleton Fontennoy*. R. N. By JAMES HANNAT, late of Her Majesty's Navy. 8vo, pp. 148. New York: Harper & Brothers.

MERCHANTS' MAGAZINE AND COMMERCIAL REVIEW.

Established July, 1839.

BY FREEMAN HUNT, EDITOR AND PROPRIETOR.
PUBLISHED MONTHLY.

At 142 Fulton-street—At Five Dollars per ANNUM.

The number for December, 1860, completed the TWENTY THIRD semi annual volume. The work has been enlarged since its commencement in July, 1839, and each volume now contains more than *Seven Hundred* large octavo pages. A few complete sets of the Magazine may be obtained at the publisher's office, 142 Fulton-street, New York, neatly and substantially bound, for TWO DOLLARS AND A HALF per volume.

We give below, a few of the many commendatory letters, from distinguished statesmen, addressed to the Editor of the *Merchants' Magazine*.

Letter from the Hon. HENRY CLAY, U. S. Senator from Kentucky.

ASHLAND, 30th July, 1860.

DEAR SIR:—I wish to express to you the gratification I derived, on receiving the July number of the *Merchants' Magazine and Commercial Review*, from viewing your portrait in the beginning, and from reading your address to your friends at the end of it. When we feel under obligation to those who have contributed to our information and amusement, we are naturally desirous to possess all the knowledge of them, of their appearance, of the features of their countenance, and of the character and habits of their mind, which we can acquire. You have placed your numerous readers, (at least you have me, if I may not speak for them,) under those obligations; and the number of your valuable work now before me, in some degree satisfies the desire to which I have alluded.

I have become quite familiar with the Magazine and Review, and have no hesitation in expressing my humble opinion that it is eminently entitled to the public regard and support. It collects and arranges, in good order, a large amount of valuable, statistical and other information, highly useful, not only to the merchant, but to the statesman, to the cultivator of the earth, to the manufacturer, to the mariner, in short, to all classes of the business and reading community.

Entertaining this opinion, I am glad that it has been, and hope that it may long continue to be liberally patronized.

Offering you cordial assurances of my esteem and regard,

I am truly your friend and obedient servant,

FREEMAN HUNT, Esq.

H. CLAY.

Extract from another Letter of HENRY CLAY to the Editor.

"I have long known the great merits of your Magazine, the most useful and valuable of all the publications known to me, published in the United States."

Extract of a Letter from Hon. MILLARD FILLMORE, President of the U. States.

"I have read it," (*Merchants' Magazine*;) "with a good deal of attention, and have no hesitation in saying, that I think it one of the most valuable periodicals that was ever published. To the merchant, it seems quite indispensable, and to the statesman, and man of general information almost equally desirable. It is a grand repository of useful facts and information, which can be found nowhere so well digested, and so accessible as in these numbers. I only regret that I do not own the whole work."

From Hon. JOHN MACPHERSON BERRIEN, U. S. Senator from Georgia.

"I have been, for some time past, in the possession of the several volumes and numbers of the '*Merchants' Magazine*,' and in the habit of referring to it. I can therefore unhesitatingly say, that I consider it a very valuable addition to the library of the statesman, as well as the merchant, and express, as I do cordially, the hope that its publication may be continued with increased benefit to yourself, as I feel assured it will be with advantage to the public."

Testimonials from Distinguished Statesmen.

Letter from the Hon. THOMAS H. BENTON, U. S. Senator from Missouri.

WASHINGTON CITY, April 20, 1849.

MR. FREEMAN HUNT—SIR:—I owe you many thanks for the opportunities I have had to read the *Merchants' Magazine*, and have found it in reality to be a *magazine*, and that well replenished, of all the useful matter which the title would imply, and presented with a fullness and clearness which delights while it instructs. It is in fact, a *merchants' magazine* in the large acceptation of the term—merchants who go between nations—whose large operations bring many departments of knowledge, and a view of the state of the world, into daily requisition. But it is not the great merchant only, but the one of more modest, but, nevertheless, of most useful operations—the merchant of the interior also—who will find this magazine to abound with the information, the pursuit of his business and the elevation of the mercantile character requires. Nor is its utility at all confined to merchants, but extends to the Legislator and Diplomatist, and to all who are charged with managing the affairs of a nation. For myself, I have found it most useful to me in my senatorial labors, and have been in the habit for many years, of carefully consulting it.

Very respectfully, sir, Your obedient servant,
THOMAS H. BENTON.

Extract of a Letter from Hon. WASHINGTON HUNT, Governor of the State of New York.

"I am gratified to learn from your letter that your valuable Magazine continues to receive a liberal support from the public. I have long considered it one of the most useful publications in the country. Indeed, it may be regarded as indispensable, not only to the statesman, but to all who wish to be well-informed respecting the commerce of the world, and the rapid growth and vast importance of our commercial interests. A work of so much interest and usefulness ought to have a place in every school district library of the United States. I wish by some such means it might be brought within the reach of every intelligent man in the country. I am convinced that it has done much to liberalize and nationalize the public mind, and I hope your circulation may continue to increase, until the patronage of the work shall be equal to its merits."

Extract of a Letter from Hon. EDMUND BURKE, late Commissioner of Patents.

*** When it first commenced, I thought its contents presented a rich treat, but from that time to the present it has continued to improve in the variety, excellence, and value of the intellectual repast it has monthly presented to its readers. Although professedly devoted to the interests of that enterprising and enlightened class of our countrymen, the merchants, it is not more valuable to them than it is to the statesman and political economist. I know of no work which equals it in the variety, copiousness, and accuracy of the statistical information which it contains, and which, in my view, constitutes one of its most valuable features. Another feature in the Magazine which I like very much, is the spirit of free discussion which pervades its pages. You act wisely in permitting all parties to be heard upon the mooted theories of trade and commerce, which involve to some extent the great problem of modern civilization, thus keeping open and free from obstruction, the only direct avenue to truth.

"Your publication is equally creditable to the periodical literature of the day. Its leading articles exhibit abundant proof of the ability, research, and industry of their authors. In short, I esteem the *Merchants' Magazine* as second to no publication of the kind, published in this or any other country."

Letter from Hon. WILLIAM H. SEWARD, U. S. Senator from New York.

MY DEAR SIR:—Have the goodness to place my name on your list of subscribers for the *Merchants' Magazine*. I regard it as an invaluable work for the use of all who would understand, not merely commercial operations in this extending country, but the fiscal and commercial questions involved in the administration of the government.

I am, with great respect, your humble servant,

FREEMAN HUNT, Esq., Editor *Merchants' Magazine*.

WILLIAM H. SEWARD.

HUNT'S

MERCHANTS' MAGAZINE.

Established July, 1839,

BY FREEMAN HUNT, EDITOR AND PROPRIETOR.

VOLUME XXIV.

FEBRUARY, 1851.

NUMBER II.

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HUNT'S MERCHANTS' MAGAZINE

AND COMMERCIAL REVIEW.

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FEBRUARY, 1851.  
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Art. I.—THE BENEFITS AND EVILS OF COMMERCE.*

INTRODUCTORY NOTICE BY THE EDITOR—THE EXTENT, GRANDEUR, AND PROSPECTS OF THE UNITED STATES—COMPARISON BETWEEN THIS COUNTRY AND EUROPE—THE ENTERPRISING CHARACTER OF OUR PEOPLE—THE CRISIS—ITS BENEFITS—THE ACTION OF COMMERCE IN IMPROVING, ENLARGING, AND DEVELOPING THE HUMAN MIND—COMMERCE THE STIMULATOR OF SCHOOLS, RELIGION, ARTS, AND SCIENCES—COMMERCE THE PROMOTER OF SELF-GOVERNMENT, AND THE EQUALIZER OF RANK AND WEALTH AMONG MEN—THE EVILS OF COMMERCE—ITS TEMPTATIONS TO DISHONESTY AND WRONG.

By way of offset to the lay sermons of our governors in their annual Thanksgiving proclamations, the clergy are fond of seizing the opportunity the anniversary of Thanksgiving affords, to favor the laity with clerical speeches on things secular. The style and degree of this variation of the ordinary key of the pulpit discourse, depends very much on the individual. Some clergymen, and some denominations, shrink with horror from the idea of dragging things sublunary into the pulpit. Those on the other hand who think that, as to a man, nothing that concerns a *man* is foreign, so for a religious man, all the concerns of life, its duties, and its pleasures, have their religious aspect, delight in the opportunity of such an occasion as Thanksgiving to break through the trammels of custom, and public opinion, which, to our thinking, confine the range of pulpit discussion, exhortation, and warning, within by far too narrow bounds. The minute, but constantly recurring concerns of life, our every-day words, deeds, and thoughts, are those, after all, which give much of its shape to the character, and lie closest round the heart. Why, then, are they not fit and proper, and necessary topics of pulpit instruction? more necessary than the dogmas of a creed, or the technicalities of theology? The time will come when a style of preaching that comes nearer to the "business and bosoms of men," than the weaving together of Scripture texts, and the professional language of theology, will be found expedient. Such was the preaching of the Great Teacher, who did

* The Benefits and Evils of Commerce. A Thanksgiving sermon, delivered in the Pl. mouth Church, Brooklyn, on Thursday, Dec. 13th, 1850, by Rev. HENRY WARD BEECHER. New York: Sun Office.

not disdain the plainest topics of every-day duty; who did not deem it beneath clerical dignity to enforce, by telling a story, a parable to the truth he preached. Such was the preaching of the early divines; of Luther, and of Lattimer.

So much for *our* lay sermon. Our text is the admirable discourse preached in the Plymouth Church, Brooklyn, by the Rev. HENRY WARD BEECHER, on last Thanksgiving day. His subject was the *secular* topic of Commerce, its Benefits, and Evils. His audience, doubtless, in great part, were merchants. Speaking to men of Commerce of the Benefits and Evils of Commerce, what preacher, alive to the dignity of human nature, and touched with a sense of human infirmities, "could fail to speak to edification?" Certainly not Mr. Beecher, who feels too keenly the close connection of the present with the future, of time with eternity, to lose his interest in this world while preaching the Gospel of the world to come. We do not say that this worldliness (in the good sense of the term) may not be carried too far. The clergyman cannot become a politician, and continue a clergyman; nor the lawyer a doctor, and be good at both trades. Yet nations have their duties, as well as individuals—must not the clergyman preach about these? Or is, indeed, the whole subject of human life and duty too worldly to be professional?

Mr. Beecher's style reminds us of the old divines, who because, perhaps, they lived nearer, in time, to the Anglo-Saxon springs of the language, or for some other reason, used a racier English than we are accustomed to. He does not pick his words—or rather he *does* pick those simple words which say just what is meant. The short, crisp sentences remind one of Macaulay.

But in the weightier matters of thought and doctrine, (although words and style are *things* too—things of no little moment,) Mr. Beecher's discourse is a model. Not even the lips of a Congressman could utter a more eloquent and vivid description of the growth and wealth of the American Union; no political philosopher could give us, in so few words, a more searching analysis of American trade, society, and mercantile faults and merits. We must make room for nearly the whole of this able discourse.

The States of North America are to be THE COMMERCIAL CENTER OF THE GLOBE. This destiny seems so inevitable, that one requires hardly more than an inspection of the map to perceive it. Both sides of the globe—the two hemispheres—are ours, by our position, for we are the land of two oceans. From our hither shore we hail the European and African continents, from our thither shore we greet the Oceanica and the Asiatic continent. And all between the oceans is our own; to be filled with our own people, under common institutions, speaking one language.

The interior structure of this continent peculiarly fits it to be thus the MART OF THE GLOBE. Its rivers open the interior, from almost every part, and give natural outlets; its lakes are embosomed oceans, giving to the northern frontier a third shore, and an inland commerce, scarcely less than the Atlantic or Pacific shore.

Such artificial ways as are needed, especially the great thoroughfares from ocean to ocean—the *inland highway from the Atlantic to the Pacific*—are within our own bounds. We have no Prussia on our border; no Russia beyond her. Our vast interior is not grouped into national estates, blocking each other up, and wasting each other's means by monstrous armies of watch or attack. We can ask of Commerce what she needs, and whether it is northward or southward, eastward or westward, her path lies among our own people. *Shortly the carrying trade of the globe must be in our hands!* Upon our shores are the gates through which must pour the world's merchandise.

But let a thousand cities spring up where one now toils and groans with the wheels of industry, and let canals, and roads, and rivers be increased a hundred fold, our resources, when developed, will require them all. Our mineral treasures are not a few—a little lead, a little iron, a little coal—but all minerals known to science, or discovered by art, are here. Every year's discovery teaches us that the few, not yet found out, will soon be added to the catalogue.

Our agricultural products, in variety, surpass computation, and in quantity defy the imagination. Were all our fields in tilth, and their produce given to Commerce for distribution, we could supply the globe, though every foreign acre rested for a thousand years!

Nor will the character of our people permit these resources to slumber. They are a thinking, inventive people; full of enterprise and restless industry. They vex the ore of every mountain; they coax every valley; they cut the stone and hew the timber, and quarry the very ice; they question every herb, dive into every soil, watch every secret of nature, discover what they can, and invent what they cannot discover.

Such a people would work, even in fetters. If the civil government was a shackle, and their institutions mountains in their paths, or like dams across a current, they would scarcely obstruct. But, contrary-wise, our civil and social arrangements foster every tendency of industry, and give additional stimulus to enterprise, so that already, and of a long time, we have become a Commercial nation. Other people are more patient: none more persevering. Other people are safer—none so supple and fertile: others are, by use of a perfected skill, equal to us, and in many things superior. But nowhere else is there such inventiveness, facility of imitation and appropriation. Nowhere else will so large a body of laboring men be found, with such elastic resources. Elsewhere workmen know their own special work, and they know no other. Thrown out of that, there is an end of them. They starve or beg. The weaver does not know how to plow; the plowman cannot hew and saw; the clerk can write, the spinner spin, the laborer delve.

Not so here. The hand has a half-dozen trades laid up in it. If you throw a man out of the window of one shop, he lands at the door of another. Thanks to our free schools, and our thrifty fireside teachers, the HEAD IS EDUCATED FIRST, and the hand wedded to it. Out of this versatility, and especially in connection with a hopefulness, which often is infatuation, and courage, which easily runs to rashness and recklessness, we are the easiest nation to bankrupt as individuals, and the hardest to make poor as a community, on earth. The very characteristics which make it a peril to trust single men; this *hopefulness* and *adventuresomeness* makes us the safest nation—for when cast down we are not destroyed. There is no more idea of remaining bankrupt among our people, than there is of sleeping forever when they lay down for a night's rest. Revulsions are become familiar to us. We thrive upon them, as the soil thrives upon the deposits of freshets. A crisis is nothing. It is a mere jar to waken the sleepy. We have a crisis every month of the year somewhere. They are subject to order. Politicians have them at every election. If the South wants anything she goes into a crisis; if the North wants anything she gets up a crisis. There is a religious crisis just before any great effort. We have temperance crises. Farmers have a crisis, and manufacturers have a crisis, and Commerce has its crisis, until a stranger, with a spice of humor about him, would think a crisis to be a jolly thing, nothing more, at any rate, than would be a convenient fainting in some spouse who desires access to her lord's pocket.

Things are carried by crisis—one crisis is pitted against another—a northern crisis is worked against a southern crisis—a democratic crisis against a whig crisis. In short, the hopefulness, the drive, the heedless courage of our people is constantly coming to a head, and breaking like the crest of a wave; but there is always another wave—not a drop less water in the ocean—and the wave that broke just now is swelling again, and when it has swollen and broken a hundred times it will be as strong to rise again, and strike like thunder on the ship or on the shore!

Therefore it is, that the disasters of commerce are never greatly injurious to the community, but only to single individuals; and to them, usually, if they be young, only as mowing is to the grass—it disburdens the root and gives it a chance to grow again!

Is there not, then, a propriety in inquiring what are the benefits and what the dangers of commerce?

While statesmen concern themselves with special questions, with tariffs and taxes, with bureaus and laws, ought not the pulpit to ask Christian men to consider questions lying deeper than these? Questions looking to the very nature of commerce in its relations to character and condition? Let us consider

I. THE BENEFITS OF COMMERCE.

It has a direct and powerful tendency to make a people acute and *active-minded*. The life of Commerce is one of forethought, calculation, comparison, vigilance, large combination and inventiveness. It deals with every object of nature. It concerns itself with substances, their nature, production, manufacture; with mechanics in every branch; with climates and customs; with natural laws in relation to the heavens, to the earth, and to the people of the earth.

Whatever increases the power of the human mind, is a universal gain; and will be felt, at once, in every department of industry, and in every rank of skill.

Arts will flourish, science will have stimulus and development, and religion itself will thrive, where there is universal wakefulness, such as Commerce induces, as they could not do by any innate force of their own.

A man who can think upon one subject, can easily be induced to think upon another. A man that is really intelligent upon commercial matters, can easily be made more so upon other matters. An agricultural population may be more sober, and sounder, but they are less fertile and active; and, as a general fact, Commerce and intelligence go hand in hand.

Wherefore schools and colleges are largely indebted to commerce. Not to the revenues alone; but to its sharpening effect upon the mind.

I do not say that Commerce alone, is better, all things considered, than agriculture alone; the one needs the other; but it certainly has a power of developing activity of mind, not belonging to agriculture.

Schools, and means of general improvement, exist in a higher form around commercial men than anywhere else.

In our own land we cannot separate the elements of industry, so as to appropriate exactly the influence of each; for our agriculture is stimulated by Commerce, which sits upon our shores, or along our rivers, like furnaces, generating steam for the whole nation. Out of cities spring the plans of beneficence that arouse the charities of the land; from cities go forth ten thousand streams of information. Newspapers, and books spring thence. The country is the place where the ore of manhood is found; but the city is the furnace and forge where the ore is sharpened into cutlery.

Men should be born and developed in the country; but in the city they find a stimulus for every faculty, and a field for every power! Indirectly, every church is indebted to Commerce, as is every school, and every beneficent movement.

2. Commerce not only quickens the human mind, but it powerfully inclines it to *practical things*. It does not direct the mind to ideas; but to things, or the relations of things.

It is occupied in reducing ideas to a physical form—a process of *incarnation*.

We are indebted to Commerce for printing; for the laboratory; for navigation; for science; for the observatory.

But for the uses of Commerce, printing would have lacked half its activity. Taste and learning were too gentle to stimulate it, and religion cooped up in cloisters or universities, was lazy—or positively oppugnant. While the priest would have appropriated the press, and made it an ecclesiastical engine, Commerce demanded it, broke its shackles, and sent it up to be as universal as the air, and powerful as the light and heat thereof.

It was not religion that paid the wages of science, but commerce, that needed the penetration of science, to elicit hidden powers of good.

Art has been her journeyman from the first. For whom were fabrics, inventions, innumerable implements, tools—the artificial hands of industry, but for Commerce?

But in all her career, the direct and most prevalent influence has been that which led men to embody their ideas in physical forms.

It was not to *reason*, to *prove*, to *analyze*, and *classify* ideas, but to reduce them to practice.

Thus the mind has bestowed itself upon nature, and developed it in ten thousand forms of comfort. The mind has been principally fruitful, not of books, systems, ideas, poetry, but of cities, manufactures, farms, machines, fabrics, ships, houses, comforts, and conveniences.

Nevertheless, in doing this, Commerce has contributed more powerfully to abstract research, and scientific investigation, than any other one influence.

For the sake of mechanics and surveying, she has fostered mathematics. But for such encouragement, there had been little inducement to elaborate this system of exactitudes.

For the sake of navigation, she builds observatories; but built, they first provide ships, the means of navigating the sea, and then the man of science employs the same facility for navigating the realms of space.

The explorations of science have been through the channels of Commerce. Only commercial interest would have given us the geography, and the natural history of the globe. The botanist has gone and returned by her thoroughfares; the geologist has followed the wares of Birmingham and Manchester. In our own land, the love of knowledge has *suggested*, but the hopes of gain have *effected*, the state surveys, which have so generally revealed to us the physical treasures which we possess. Commerce has explored our coast; and for her sake the line and lead have mapped the bottom of the sea, for leagues out, as accurately as the surveyor maps the land. So that in the perilous channels of Great Britain, or along our own shore, the bestormed, or fog-bound mariner, that is robbed of the stars, consults the other element, and sends down his lead to inquire the way, and steers by the color of the sand, or mud, as accurately as by stars or headlands.

But between two people, the one full of ideas, and the other full of practical wisdom, there can be no doubt which will be the happier and more prosperous. It makes a great difference whether the drift of an age, or a nation's mind, be turned to mere philosophy—or toward the application of philosophy—toward the Greek—or toward the Roman genius. Greece conceived, Rome brought forth; Greece dreamed—spoke in poetry and eloquence, and embodied only in fine arts; Rome invented, built, governed. We inherit a literature and art from Greece; but Rome has given to the world roads, bridges, laws, and government.

The people of Europe, that run to versatile thought—the French, the German, the Italian, and the Irish—are not found easily competent to self-government. They are full of genius, but not of wisdom. Therefore it is that Commerce tends to self-government, by training an age or nation, not only to mental activity, but to a *practical wisdom*.

3. Although it is true that vast inequalities of human condition grow out of Commerce, it is yet true that it is a *equalizer* of men. It distributes first, giving to every man the sphere and functions for which he has aptitudes; and, in that sphere, giving every man the place required by his own specific gravity.

Gradation is the law of the world; not the equality of a level, but of a scale, on which every man equally has a place, according to his aptitude; and, at his own place, stands clothed with the rights and privileges of that degree.

It is true, the idea of monarchy, that men are to exist in *ranks*. But it is not true that laws or customs are to determine these ranks, or allot men to them by any arbitrary rule, or any hereditary prerogative. Men are to find their own level—to rise as high as their force will carry them.

Commerce, when left free, is a universal stimulation. It awakens every one; employs every one; gives every one the freest passage up or down. The titled fool, who brings his money to the exchange, soon finds his level; the modest

plebeian, who has a head worth having, breaks through incumbent rank, and comes up to his level. God gives men their measure. Commerce gives them the place to which that measure belongs.

It may seem that every city of commercial wealth convicts these reasonings of error. One may point to the poverty of thousands, at one extreme, and to a sluggish wealth, the obese abundance, of the other extreme. At one end, work and worth; at the other, men of appetite, that are rich, convivial, and unprincipled.

Who were these men? Twenty years ago, this one butchered, that one made candles; another sold cheese, and butter; a fourth carried on a distillery; another was a contractor on canals; others were merchants, and mechanics. They are acquainted with both ends of society—as their children will be after them, though it will not do to say so out loud. For often you shall find that these toiling worms hatch butterflies, and they live but a year.

Death brings division of property; and it brings new financiers; the old agent is discharged; the young gentleman takes his revenues, and begins to travel—towards poverty, which he reaches before death—or his children do, if he do not. So that, in fact, though there is a sort of monied rank, it is not hereditary; it is accessible to all; three good seasons of cotton will send a generation of men up; a score of years will bring them all down, and send their children again to labor. The father grubs, and grows rich; his children strut, and use the money; their children inherit the pride, and go to shiftless poverty; their children, reinvigorated by fresh plebeian blood, and by the smell of the clod, come up again. Thus society, like a tree, draws its sap from the earth, changes it into leaves, and blossoms, spreads them abroad in great glory, sheds them off to fall back to the earth, again to mingle with the soil, and at length to reappear in new trees, and fresh garniture.

4. Doubtless you have, in day-dreams, imagined some sequestered valley, in which nature brought together all her treasured influences, from every latitude; the products of every zone, the treasures of every realm, the happy discoveries of every land and age.

This, which nature does, in day-dreams, Commerce does wide awake, and in good earnest. Every nation casts into a common stock its products. The world divides them. This is better than if the globe possessed a common latitude, and the same products everywhere. For by Commerce we have not only all that the earth produces, but also the benefits of the education, and development, which is inevitably given in searching them, preparing them, and bringing them together.

The ship, that to-day leaves your harbors for China, epitomises two thousand years. The manufactures, which freight her, represent the skill of hundreds of years of trial. The ship, itself, stands for the thought and ingenuity of thirty centuries; the skill that navigates her, playing with the winds, eluding, or braving storms, searching out the quickest paths on the round water, and knowing where to find the world-breath that helps, and shun those that hinder; reading the heavens like a book; standing at midnight by the illuminated binnacle, watching the silent needle, and plunging through the waves, without eyes, as directly as if the gates of every harbor shone clear across the ocean—this skill is the growth of ages.

This process of collection and distribution has a powerful tendency to develop new wants. And the civilization of a nation is in the ratio of its *wants*; that is, in the number of faculties requiring gratification, and the range or comprehensiveness of each faculty. To supply that want gives new facility to thought, new material to industry. Development and improvement have always followed the footsteps of Commerce.

5. Commerce is to be favorably regarded, also, as a distributor of ideas, laws, customs, and religion. The natural appetite for information would never lead men to draw to themselves foreign ideas. Nations that are shut up to themselves pursue their own industry, foster their own institutions, and revolve in the circle of their own ideas or philosophies—they become narrow and provincial. They

may be strong, they will not be comprehensive, nor rich of thought. Books can travel; scholars, therefore, of the most secluded realms may have a community of ideas. But laws, governments, social or industrial customs do not travel in books.

Hitherto the scholar or the statesman completed their education by travel; they went abroad to finish that which would not come to them.

But Commerce sends the world to every man's door; it introduces English notions upon the shores of India, French fashions reign supreme in our Occidental Paris; the ice of Boston cools the sherbet of the nabob; and the nabob's servants insensibly catch at Yankee notions. But though the lazy Asiatic or Oceanic islander catches principally the vices, (and civilized vice upon a savage stock is the acme of wickedness,) yet among intelligent nations, the receptivity extends to better things.

The language, the literature, the religious ideas, and especially the civil notions of a free people, travel with their Commerce and inoculate the globe. The English tongue, the language of moral ideas, of epic poetry, of laws and government, with its stores of religious literature and true liberty, walks the globe. The French language and French ideas pervade Europe. The German language carries German ideas among the learned of every language of the earth.

But neither literature, nor diplomacy, nor religion, brought this to pass, but Commerce. Principally for the sake of Commerce has international law sprung up. Commerce has cleared the world of dangers, made the savage submissive, set up forts on every shore, and sentinels thick as stars.

To convey its wares, navigation has come to its present perfection. Marine architecture has made the ocean well nigh as safe as the land, and steam has brought together the ends of the earth. This knitting men together has resulted in unexpected influences. Once it mattered little whether nations fought or dwelt in the arts of peace. But so near are we now brought, that a war anywhere disturbs somewhat the equilibrium of the world. It is becoming every year more important to Commerce that peace should be universal. So soon as Commerce demands peace we shall have it. Commerce, too, demands civilization; for the savage state is one of few wants. As men emerge from barbarism their necessities grow. The looms of Kidderminster, the forges of Sheffield, and the shops of Birmingham demand civilization.

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Thus, by its facility of egress and approach, by its ubiquity, Commerce arterializes the globe. It forms and sustains a circulation among nations, by which we may cast into the stream whatever interest or truth we have, and straightway it loses its sectional character and becomes universal. Our Bible, our religious teachers, go with our fabrics and products to every corner of the earth.

6. That Commerce tends to refinement need hardly be said after what we have already said. Different climates seem propitious to different interests. The heathenism of Athens would never have been developed in the gloomy forests of Gaul; nor could the Druid rites of Britain, or the Scandivanian mythology have been born upon the Tiber or the Nile.

The arts love delicious climes; labor loves temperate zones, and there dwell the mechanic arts. The orange-trees of Jamaica or Cuba bear the golden globes, not for the islanders alone, but for America and Europe. So, too, the genius of any one nation is fruitful, not for itself, but for the civilized globe. The refinements of one nation pass to another. The shops of Paris adorn our mansions with bronzes, and our persons with exquisite jewelry. The music of Italy comes here; the instrumentation of Germany has the world for its field. The scholar knows that his work will go to all scholars. The poet who breathes divine numbers is inspired for mankind. The painters of every clime travel in their pictures to every clime. The artists of each land vie with those of every other, in all the capitals of all kingdoms or republics.

It matters not where any good is born or created, Commerce imparts universality to it. And thus the refinement of one people diffuses itself to all.

II. THE EVILS OF COMMERCE.

We are not to confound the dangerous evils of *wealth* with the evils of Commerce. It is loosely said to promote luxury and license. This it may do, but it is only done by the augmentation of wealth, and is a danger not special to Commerce, but to accumulators of wealth in all ways.

1. The first evil at which we glance is the facility afforded by Commerce for the diffusion of evil. It affords the same currency to lies as to truth, to mischief as to benevolence. It can diffuse freedom or the conservatism of authority. It may spread the Bible, and just so much the licentious novelist, or the infidel sophist.

In our own land, the incursion of foreign ideas, through the channels of Commerce, is not imperceptible. The literature of the continent, the portfolios of lust, the laxity of morals, the extravagant gayeties and luxuriousness of living, are too apparent in some quarters to require exposition.

Commerce does not discriminate. It is a mail, and knows not what it carries. It is a stream, and sends down whatever falls into it, whether poisonous weeds or useful timber.

Those influences which are the most active and persevering, will take possession of the human mind. If evil have more vitality than goodness, it will possess the earth. If goodness mean to rule, it must be a better traveler, a better teacher, a more enduring laborer than is evil.

2. While Commerce upon the great scale tends to infuse a certain largeness and magnanimity upon its chiefs, it yet more manifestly tends to meanness in its details.

It is well that men have a *half-dozen separate characters*. If the petty meanness and vulgarities of trade were diffused through the whole man, traders would be legalized banditti. But a man may have a social character, a political character, a religious character, and a professional character, and he may conduct himself very differently in each. In one, conscience may be set up as the rule; in another, *custom*; in another, public sentiment—so that a man may be honorable in private, and yet dishonest in public affairs; a man may be a good neighbor and kind householder, yet a very trickster in traffic.

In Commerce, the temptations are in general to dishonesty and untruth; but, unfortunately, not to bold dishonesties and lion-like lies, but to the meanest forms of both.

It is this vulgarity of petty sin—it is this low and shuffling iniquity—this lurking, sniffing, creeping quality, that the trading of Commerce is most afflicted with. I regard great sins in some respects to be less than small ones. The smaller a wickedness is, and meaner, the greater is its guilt and essential depravity. Lions are enough dangerous; but who would not rather die by the stroke of a lion's paw, and be eaten in reasonable haste, than to die by vermin?

Now, lions there are in Commerce, and bears full enough; but it is its shocking facility at breeding *vermin*, that makes one shrink from the thought of giving his son to Commerce.

Let the facts be considered:—

In the preparation for markets, home and foreign, wholesale and retail, what a list of impositions, adulterations, and frauds, under every letter of the alphabet, might be made out! It is hardly too much to say that goods are incarnated lies. We that consume, are daily in the consumption of lies—we drink lying coffee, we eat lying food, we patch lying cloth with cheating thread, we perfume ourselves with lying essence, we wet our feet in lying boots, catch cold, however, truly enough—are tormented with adulterated drugs,* sometimes from ignorant prescribers, who lie in pretending to know what they are prescribing, or what they

* Dr. Bailey, during the nine months he held the office of Examiner under the Government, at the port of New York, rejected over forty-five tons of spurious or vitiated drugs.—See *Merchants' Magazine* for Jan., 1851, vol. xxiv., page 130.

are prescribing for. It is the very business of one part of Commerce to deal in appearances, and not in realities, and the mind is trained to deception.

But the traffic in such wares, and in all sound and genuine things, opens a sphere of temptation beyond that known to mortal man anywhere else.

For the trafficker deals in a thousand different things, and each separate thing has its own separate temptation; and he deals in each thing a hundred times a day, and with hundreds of different dispositions. And if a dealer sell a fraudulent tea, knowing it to be so, to fifty different persons, it is not one single act, but fifty different frauds. If he sell to fifty different merchants fifty bales of goods, knowing them to be cheating, there are as many separate frauds as there were bargains, and as there were special items in each bargain.

Thus the lies of Commerce are, each one, perhaps, fine and filmy as a spider's thread, but, spun together, they become like spider's webs. But this *indirection*, this falshood by the most indirect way, is worse than bold and outright falshood; because it is usually cowardly, hypocritical, and more frequent. The dishonesty is under the form of frankness; or it nestles under an air of sanctity; or it is jovial, or bland and insinuating. It is a wink or a word, or a nod of the head, or a significant smile. It is said that every man has his price. Most men have. Some men have *not*. But there are thousands of men who sell themselves; they barter their conscience over any bargain; their honor goes down with every kick of the scales. If they were black, and put up for sale at the capital, upon a fair day in prosperous times, they might bring one thousand or twelve hundred dollars. But they sell themselves much more reasonably, inasmuch as they have the privilege of repeating the sale so often.

If one adulterate and sell for real, then the profit per pound, of the deception on a fair article, is the price of his conscience. Some men will sell their conscience for five cents a pound in butter; ten cents in provisions; for twenty per cent in drugs; for a hundred per cent in jewelry.

If a community be filled with trades, and if there is prevalent a petty code of dishonesties, and traders of every degree become inured to it, no one can fail to see that *manliness, simplicity, large-mindedness, trustworthiness*, will disappear, and men become hollow or vulgar! To such an extent has this taken place, that Dr. Chalmers expressed his belief that Commerce, in its lower form, was incompatible with manliness and honor!

3. Growing out of this, we shall find in Commerce, if we remember rightly, a tendency to substitute *selfishness* for conscience.

Commerce is a constant race, a constant struggle, an unending battle. The prize of wealth quite blinds men; but its attractions are hardly greater than are the ambitions, envy, and jealousies of rival contestants.

The wrestling of men with each other, the trippings and shovings, the covert dexterities or open dishonesties, are sufficiently reprehensible. But it is the law which comes to prevail, that *interest* is sovereign, which we most deprecate. There are very honorable men in Commerce, but they do not rule. The public sentiment is not produced by the best men. *Interest* is allowed to be the touchstone, and selfishness is the judge and arbiter of affairs.

Wherever a dazzling show of gain opens, thither rush the crowding rout, like a herd of buffaloes; and he who stands to turn them back because the end is wrong, or the reasons wrong, fares as he would that should attempt to head the droves on the prairies.

They would rush him down, gore him, trample him, and thunder past in a cloud of dust!

The law of God and the law of human prosperity are fortunately coincident. In the main, therefore, the selfishness of Commerce conduces to the prevalence of general good. But when some apparent good or some good for a part, at the expense of the whole, demands the violation of moral law, nothing will transgress with more implacable purpose than the spirit of Commerce.

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Commercial communities are liable to have money made a measure of value. This is right in merchandise; but Commerce tends to produce a state of public

sentiment, in which men work by their money values; in which commercial virtue takes precedence of moral excellence; in which wealth becomes rank, honor, and authority. When men are measured by the scale of their financier, gold has corrupted integrity; virtue becomes cankered, and ruin impends.

Although Commerce has many kindly influences for art, and achieves for men a leisure befitting art, and wealth for its support, yet there is danger that art will be regarded as but a higher form of merchandise—artists will become artisans. They will be paid upon a scale of prices which will make the painters of a house or ship, and the painter of a historic scene, but different levels of one trade. The moment that art ceases to be labor from love, and toil in the spirit of gain, it is debauched.

The same evil creeps stealthily upon the church. The power of religion is moral power. It is the natural force of goodness. It is the power of heroic humanity. It is the power of men walking fearlessly in the Spirit of God.

When for this the church relies for her force upon architecture, upon wealth, upon the secular influence of thrifty numbers, upon an adroit connivance with the popular will, upon mere refinements and trappings, she has been secularized.

The danger is especially to be dreaded in a commercial mart. Commerce knows nothing of unprofitable fervors, of non-paying graces, of a religion which melts the pocket to enrich the heart. Nowhere ought there to be such a jealousy of secular influence, such a double and triple match against insidious, worldly prudence, as among churches in a commercial atmosphere.

It is a matter of great joy and of devout thanksgiving, that in this land Commerce is engrafted upon a tough integrity, upon a strong religious stock. We regard the conflicts of the present hour to be the conflicts of selfishness, in the armies of Commerce with the spirit of Christianity. It is justice, rectitude, humanity on one side, expediency, interest, and injustice on the other.

The battle may have many phases, but only one issue. It is but for good men to stand firm. Let men be tried. Let those that are not genuine be cast from the bough like an untimely fruit. When all that are fearful have fled, and the expedient have equivocated and dodged; when the pusillanimous have surrendered, and the insincere have circulated in all the words of hypocrisy, there will be found enough left of unshaken honor, and unbribed humanity, to redeem the name of Commerce from disgrace.

I fervently believe that Christianity is a lever in Commerce! That out of the mart shall spring forth developments of Christian character, Christian enterprise, honor, vast achievement, that shall show the world how noble, and how omnipotent for good may Commerce become, when exorcised of selfishness. She sits, clothed and in her right mind, at the feet of Jesus!

ART. II.—INTERNAL IMPROVEMENTS IN THE STATE OF NEW YORK.

A SKETCH OF THE RISE, PROGRESS, AND PRESENT CONDITION OF INTERNAL IMPROVEMENTS IN THE STATE OF NEW YORK.

NUMBER VI.

RATES OF TOLL ON THE NEW YORK STATE CANALS.

THE success of the New York Canals is closely identified with a just discrimination and a liberal policy, in regard to the rates of tolls exacted by the State. In alluding to the subject of constructing the Erie Canal by incorporating companies for the purpose, or "achieving this great work" by the State, the memorial to the Legislature from the city of New York in 1816,

says:—"Great care ought to be taken to guard against high tolls, which will certainly injure, if not ruin the whole enterprise."

By the 20th section of the "act for the maintenance and protection of the Erie and Champlain Canals," passed in 1820, the Canal Commissioners were authorized "to establish the rates of toll to be paid on all articles conveyed on either of the said Canals in any manner," and to erect weighing scales, and "make all such rules and regulations in respect to the collection of toll and the payment thereof to the Commissioners of the Canal Fund," and enforce forfeitures for breaches of their regulations, not exceeding twenty-five dollars in any one case.

The rates of toll established by the Canal Commissioners were first applied to the middle section of the Erie Canal, on the 1st of July, 1820. Merchandise was charged at two cents per gross ton per mile, and agricultural products, and articles not enumerated, at one cent. Sawed lumber at five mills per 1,000 feet, and timber five mills for 100 solid feet per mile.

The regulations of the Commissioners required the master of the boat to present "a bill of particulars," which the collector was to examine and compare with the cargo, and then copy the bill in a book, receipt the toll on the bill, and hand it to the master of the boat, which served him as a clearance. "And by way of a check upon their accounts, one of the collectors is required to make an entry of all the property paying toll, at the several places of collection, and of all the receipts therefor by the collectors." The regulations adopted by the Commissioners at that early period, contain, substantially, the outlines of the present system in regard to the duties of boatmen and collectors.

The mode of weighing boats and their cargoes, to ascertain the amount of toll to be charged, has been entirely changed. By the 15th section of the act before referred to, each boat used for the transportation of articles on which toll was charged by weight, was required to "have fixed on each side thereof two metallic straps, one near the head and one near the stern, extending from below the surface of the water when empty, to above the surface of the water when full laden, which straps shall each be so graduated and marked as distinctly to show the amount of tons weight contained in said boat or vessel.* Three hydrostatic locks were constructed at West Troy, Utica, and Syracuse. These locks were constructed with a chamber, large enough to receive any boat used on the canals, on a level with the canal, and into which the boat was conducted as in the present weigh-locks. Separate from this, and on a level below the chamber of the weigh-lock was a receptacle into which, by a gate, the water of the chamber of the weigh-lock could be emptied. To ascertain the weight of a loaded boat, the chamber of the lock was filled, the boat taken into it, and the gates closed between it and the water of the canal. The length, width, and depth of the water was then carefully measured, and the cubic feet ascertained. The water was then drawn off into the receptacle, the boat settling down on timbers so arranged as to yield to its shape. The quantity of water drawn from the lock into the receptacle was then ascertained by a graduated rod. The difference between the number of cubic feet in the chamber measured with the boat in the lock, and the number as measured in the receptacle into which the water above was drawn, multiplied by 62½, the estimated weight in pounds of each cubic foot of water, would give the weight of the boat and

* Annual Report of Canal Commissioners, 1881

cargo; it being, as stated by the Commissioners, "a principle in hydrostatics, that every body which floats in water displaces a volume of this fluid, precisely equal in weight to the floating body."* The light weight of the boat having been ascertained previously by the same process, it furnished the means of ascertaining the weight of the cargo on which to charge toll.

This mode of weighing boats was abandoned after a trial of three or four years. The Commissioners in their annual report of 1829 state that "scales for the weighing of boats have been erected the past season at Syracuse, and at West Troy; and preparations have been made for the erection of another at Utica. They have been preferred to the hydrostatic lock on account of their greater accuracy and facility."

The chambers of the present weigh locks, for the reception of the boats, are similar to the other; but there is a cradle formed of timber for the boat to rest on, which is suspended by heavy iron rods from strong timbers, of which the building over the lock is constructed; when the boat is taken into the lock and the water is drawn from it, the cradle of timber on which the boat and cargo rests, swings clear of the lock, and the weigh-master adjusts his weights to the scale, and having a register in his office of the light weight of each boat on the canal, he is enabled to ascertain the weight of the cargo on which toll should be charged, readily and accurately. When this is done, if all is right, the water is let into the weigh-lock, and the boat moves into the canal and pursues its voyage. There are five weigh-locks on the Erie Canal, viz., at Albany, West Troy, Utica, Syracuse, and Rochester. Before the enlarged locks were constructed, the scales would weigh a boat and cargo of 150 tons. During the last year, Fairbanks & Co. have prepared scales for the enlarged weigh-lock at Albany, which it is estimated will weigh 400 tons.

The weigh-locks are essential to secure the collection of the full amount of revenue. On 28,810 cargoes weighed in 1849, additions were made in nearly half the cases amounting to an aggregate of 43,677 tons. Staves are weighed, and pay toll by the ton; and provision is made for weighing and paying toll by the ton on sawed lumber. Several thousand cargoes of lumber were weighed by the weigh-locks in 1849.

In fixing the rates of toll in 1823, the Canal Commissioners doubled the toll on sawed lumber carried in boats, and quadrupled it on rafts. On merchandise the toll was increased one-third, and on lumber it was doubled. No reason was assigned for raising the toll on sawed lumber carried in boats from five mills to one cent per 1,000 feet. But in regard to lumber carried in rafts, the Commissioners state in their report of 1824, that in some cases on the Champlain Canal these rafts were more than 1,000 feet in length, and that the canal banks were seriously injured in drawing them along with a strong team; and as the owners of the rafts could not be induced to keep the rafts clear of the canal banks, the expedient of charging double toll, or two cents per 1,000 feet on rafts was adopted. Lumber carried in boats has been reduced to five mills per 1,000 feet, as fixed in 1820; but in rafts the rate is still retained at two cents per 1,000 feet, per mile. Subsequently, the Canal Board adopted a regulation, limiting each raft or tow of timber to six cribs, which would make the raft about 500 feet in length: notwithstanding the high rate of toll and these restrictions, the number of cribs pass-

* Annual Report of Commissioners, 1825.

ing, the lock west of Schenectady has averaged 1,666 for each year from 1845 to 1849, both inclusive.

The Commissioners of the Canal Fund, in their report to the Assembly in 1825, respecting a system for the government of the canals and the collection of tolls, prepared a tariff of tolls, which is given at page 317, vol. 2d Canal Laws. Respecting this tariff, the Commissioners say:—"As a general rule, we have subjected manufactures, and articles of the growth of foreign countries, to a charge of three cents per ton for each mile, while the products of our own soil are charged with only one-half of that amount." The Commissioners say, "freight-boats are in the constant habit of carrying passengers, for which no toll is now charged;" and they recommend that masters of freight-boats should give an account of all passengers carried by them, and pay five mills per mile for each passenger. The toll on packet boats was put at six cents per mile on the boat, and five mills per mile on each passenger. This proposed tariff considerably increased the rates which were fixed as the minimum by the constitution of 1821. The Legislature did not adopt the tariff recommended, but permitted the rates to remain as fixed by the Canal Commissioners.

In their annual report to the Assembly in January, 1827, the Canal Commissioners give their views in regard to the regulation of tolls, and the considerations which have governed them in fixing the rates from year to year. "It will be observed," says the report, "that on salt, stone, sand, brick, lime, iron ore, gypsum, slaves, and on all articles of great weight, and of little value or price, which are charged by the ton, the rate is five mills per ton per mile; and on timber and sawed stuff, which are charged by solid or superficial feet, the rates are in much the same proportion. On the more valuable productions of the country, the rates vary from one to one and a half cents per ton per mile. On merchandise and property ascending the canals, with some specified exceptions, the charge is three cents per ton per mile. This is the highest rate of toll, and five mills is the lowest which is imposed on any article which is rated by the ton." "The constant fluctuation in the value of articles, the competition which may arise with rival canals in neighboring States, and, perhaps, the varying condition of our fiscal concerns, would render additional modifications indispensable. There is nothing, however, as we think, in the present rates of toll which should be considered high or prohibitory. On the contrary, if we compare them with rates on other canals, or on bridges and turnpike roads, they will be found extremely low. The average rates of toll on the Erie and Champlain canals do not exceed one cent per ton per mile. On the Middlesex Canal, the average rate is six cents per ton per mile." "It requires two horses to draw three-fourths of a ton on an ordinary turnpike; and the rate of toll is about one cent per ton per mile. The same number of horses will draw, with equal facility, thirty-five tons on the Erie Canal, and the rates of toll will be one-third less than on the turnpike. Property passing an ordinary toll-bridge pays as much per ton as is charged on fifteen miles of the canal; and for passing Cayuga Bridge, which is about one mile in length, as much as on sixty miles." "It is possible that the competition of the Welland Canal may render it expedient, for the purpose of securing the business upon our own canal, to reduce the tolls to the constitutional minimum; but, in the mean time, it will not be either prudent or politic to reduce them, unless it shall clearly appear that the transportation will be increased by such reduction, or the country be in some measure relieved from the effect of any unusual depression in the price of its productions."

With these remarks, the Canal Commissioners, in their report of 1827, say, "if the rates of toll should not be materially reduced, we may estimate their proceeds for this year at \$870,000." They annexed to the report the rates of toll established by the Canal Commissioners in March, 1826, which they say were subsequently adopted by the Canal Board.

In 1830, the Senate called on the Canal Board to report "whether, in their opinion, any higher rates of tolls can, with advantage to the interest of the State, be imposed upon any merchandise or property transported on the canals of this State, particularly from the Hudson River into the country." This resolution was introduced by Mr. Maynard, of Oneida.

The Canal Board, in a report written by Colonel Young, answered this resolution in February, 1830, (Leg. Doc. No. 291.) in which it was asserted that the canals, separate from auction and salt duties, "have yet done nothing towards the extinguishment of their debt." "In every point of view, therefore," says the report, "it becomes a matter of sound policy, and a dictate of justice, in reference to the 'interests of State,' to fix the tolls at such rates as will give the greatest amount of revenue. But this object cannot be accomplished by raising the tolls beyond a certain amount, and this amount it is difficult, in many cases, to ascertain with precision before the experiment is made. The cheapness of an article increases its use; and where there are competitors in various places, in the production of any exchangeable commodity, a small impediment placed in the road to market which some of them are compelled to travel, would, in some instances, entirely destroy their business. The city of New York is supplied with lumber, in part, from the State of Maine, from the country bordering Lake Champlain, and from the western part of this State. The Lake Champlain lumber passes upon the Champlain Canal about sixty miles, whilst the western lumber is compelled to traverse the Erie Canal from 100 to 250 miles.* It is apparent, then, that if tolls should be raised much on lumber, this article from the west would be entirely excluded from competition in the New York market, and the Canal Fund would lose all that it now gains from this source. An increased toll on pot and pearl ashes, on beef and pork, wheat, flour, &c., might drive these articles to the Canada market, in whole or in part, and thereby diminish instead of augmenting the avails of the Canal Fund. It is not believed that the rates of toll on the descending articles can be advantageously increased. The articles of merchandise which now pay three cents a ton a mile, may, it is believed, be increased to three cents and five mills." And it was estimated that this would add from thirty to thirty-five thousand dollars to the amount of revenue.

The report adds:—"The Canal Board have, at the present session, passed an ordinance directing that the provisions of the Revised Statutes in reference to weights, shall be carried into effect upon the canals. This regulation abolishes gross weights, and will thereby add 12 per cent to the tolls on all articles which are estimated by weight. An addition to the revenue of seventy-five or eighty thousand dollars may be expected from this regulation."

On the 20th of March, Mr. Maynard introduced a resolution which was adopted by the Senate, calling on the Attorney-General for his opinion whether it was constitutional to impose on, and collect from the canals referred

* In 1830, the Oswego, which intersects the Erie Canal 171 miles from Albany, and the Cayuga and Seneca, at a distance of 205 miles, were the only lateral canals then in operation.

to in the 10th section of the 7th article, any higher rates of tolls; or on salt or goods sold at auction, any greater duties than those fixed by said article of the Constitution.

Judge Bronson, who was at that time Attorney-General, answered this resolution on the 29th of March, (Leg. Doc. 344, 1830.) After referring to the section which pledges the canal revenues to the payment of the debt, the report says:—"The Attorney-General is of opinion that this provision was not designed to limit the power of the Legislature in calling forth the resources of the State to their full extent, either by imposing and collecting increased tolls and duties, or by any other means; but that it was intended as a renewed pledge, in a form beyond the control of the Legislature, that an amount of revenue equal at the least to the sum which the tolls and duties in question would produce, should be levied and collected, and be inviolably appropriated and applied to the redemption of the debt which had been, or should thereafter be, incurred in the construction of the canals. That the framers of the Constitution only designed to guard against the reduction, and not against the increase of tolls and duties, is evident from the fact, that the former was expressly provided for, while nothing was said of the latter." "But although the Legislature may increase the rates of toll upon the canals, and the duties on salt and sales at auction, it is believed that this can only be done for the purpose of augmenting the amount of revenue to be derived from those sources; otherwise such tolls and duties might be imposed as would exclude all merchandise from the canals, prevent the manufacture of salt, and put an end to sales at auction." "The boundaries then which the Constitution has prescribed to the power of the Legislature are, that the rates of toll upon the canals and the duties on salt and sales at auction, as they were established in 1821, shall not in any event be reduced, while the canal debt remains; nor shall they be increased to such an amount as would result in a diminution of the canal revenue." "It is a well established principle concerning trade, that increasing the cost of an article will (all other things being equal) diminish the amount of consumption, and, consequently, there can be no means of ascertaining the income of revenue which will be produced by a given rate of increase in the duties imposed." "If then it be conceded that the Constitution has not in terms appropriated the increased revenue that may arise from increased duties, how shall it be determined what portion of the whole revenue belongs to the canal fund, and what amount may be directed or applied to other objects? To say that the Legislature, in the absence of any certain guide to a just result, may exercise its best judgment upon the question, involves the power of indirectly directing a portion of the funds which have been pledged by the Constitution to a specific object."

On the 13th of April, Mr. Pettibone, of the Assembly, from Oneida, introduced a concurrent resolution directing the Canal Board to suspend, until the 1st of January next, the collection of any increased tolls on the canals since the 31st of December last. This passed the Assembly by a vote of 86 to 14.

When this resolution came up for consideration in the Senate, N. S. Benton, of Herkimer, moved as an amendment, "that the Canal Board suspend, until January next, the collection of the five mills per ton, per mile, additional toll added by them upon freight ascending the canals from tide water;" and that on articles charged by weight the rates be so graduated as to conform to those of 1829, but not to raise the tolls on any articles on

which they have made a reduction at their late session, or to reduce the rates on packet boats. This amendment was concurred in by the Assembly, and the tolls were graduated accordingly.

Previous to 1827, the toll on tobacco prevented its transportation through the Erie Canal to tide water. In that year the toll was reduced to the Constitutional minimum; and in 1829 there came to tide water 32 tons; in 1830, 62 tons; in 1831, 222 tons; in 1832, 386 tons; in 1833, 535 tons; in 1834, 1,009 tons; and in 1835 1,750 tons.

In 1829, the toll on copperas, which had been charged at ten mills per ton as a non-enumerated article was reduced to five mills coming towards tide water. This was done on a representation that the quantity produced on the west side of the mountains in Vermont, which had previously been carried by land to Boston, would by such reduction be transported to New York through the Champlain Canal. During the first season after the reduction, 110 tons of copperas were cleared at Whitehall, and this quantity was increased from year to year, until in 1835, the quantity cleared was 693 tons.

In the same year, on a petition of the millers of Rochester, the toll on bran and ship-stuffs was reduced 50 per cent, and the first season after this reduction there came to tide water 590 tons, and the next year, 3,592 tons, valued at \$86,348. In 1849, the quantity coming to tide water was 18,400 tons, valued at \$242,000.

In 1825, the toll on household furniture was fixed at one cent per ton per mile. Subsequently this rate was limited to "furniture accompanied by, and actually belonging to, families emigrating." And in 1830, or previous, the same rate of toll was extended to carts, wagons, sleighs, plows, and mechanics' tools, of emigrants. In July, 1845, these rates were reduced to six mills per ton per mile.

A majority of the Canal Board adhered, perhaps, too rigidly to the original rates of toll, except in a few cases like those which have been enumerated: and there was no general reduction in the rates of toll previous to 1833. In the spring of the latter year, in anticipation of the opening of the Ohio Canal from Cleveland to the Ohio River, the Canal Board made a general reduction in the rates of toll equal on the average to 20 per cent on all articles transported. The rate on merchandise was reduced from 14 to 12 mills per 1,000 pounds per mile, being a small fraction more than 14 per cent, leaving the toll at 24 mills per mile on a ton of 2,000 pounds, equal to \$8 71 on a ton of merchandise from Albany to Buffalo. The rates on the Ohio Canal were fixed in 1830, at four cents per gross ton per mile, for the first 100 miles, and three cents for every additional mile, equal to \$10 27 on a gross ton from Cleveland to the Ohio River. It was considered necessary to make a considerable reduction in these rates in order to supply the valleys of the Ohio and Mississippi with merchandise from New York, through the Erie and Ohio Canals. The State of Ohio had a direct interest in securing this trade to their canal; and a correspondence took place between the Canal Commissioners of the two States which resulted in a meeting between a committee of the commissioners of Ohio and the Canal Board of New York in the summer of 1833. Judge Tappan, late United States Senator, and Alfred Kelly, for many years Canal Commissioner, attended on the part of Ohio. At their meeting, which took place at the Controller's office in Albany, it was mutually agreed to make a reduction of 25 per cent on the rates of toll on merchandise on the Erie and Ohio Canals, to take effect on the opening of navigation in 1834.

In September, 1833, the Controller, (A. C. Flagg,) addressed a circular to a number of merchants in the Western States and Territories, informing them of the reductions in the rates of toll made, and contemplated to be made, and soliciting information to enable the Canal Board to judge of the expediency of further reductions. This circular alluded to the joint action of Ohio and New York in regard to a reduction of 25 per cent on merchandise, and stated that the charges on the New York Canal would be \$6 53 on a ton of 2,000 pounds from Albany to Buffalo, a distance of 363 miles, being less by \$3 63 than the sum charged prior to 1833. "By this reduction of more than one-third in the rates of tolls on merchandise, it is supposed that goods may be transported through this channel for a region of country much more extended than that which has heretofore received its supplies of merchandise from New York." The circular also informed them that the toll on wheat, flour, salted beef and pork, and most agricultural productions, had been reduced from \$5 08 to \$3 63 on a ton from Buffalo to Albany. Inquiries were also made in regard to their place of market, the products sent, mode and price of transportation, and where their merchandise was obtained, and cost of transportation: And "whether any of the products of their region would bear transportation to market through the Erie Canal by a reduction of tolls, which now find a market in another direction, and what must the reduction be to effect the object?" Whether any canals or railroads were in progress which would affect the present channels of transportation—whether any products were sent to Montreal through the Welland Canal, and the cost of transportation—and whether those who sent products to Montreal purchased goods there, and what kind?—Whether the Onondaga salt was sent to their region, and its price? The cost of transportation to and from New Orleans; the landing place on the Ohio, or Mississippi, and the number of miles of land carriage, &c., &c.

Answers were received from eight States, and one Territory, which afforded valuable information to the Canal Board in graduating the tolls on the canals. A letter from Huntsville, Alabama, says:—"If goods can be delivered in a reasonable time, say 20 or 30 days, at Portsmouth from New York, for \$2 per 100 pounds, it will secure the trade of this country when the canal is open. The cost of 100 pounds from Cincinnati to this place averages \$2 25; the usual route is first to Louisville, 150 miles, thence down the Ohio to the mouth of the Tennessee, about 400 miles by steamboats, thence up the Tennessee 300 miles to Florence, a town at the foot of the Muscle Shoals, from thence by wagons to this place, a distance of 75 miles. The cost from New Orleans to this place is \$2 per 100 pounds, making the total cost from the eastern cities coastwise \$3. By Wheeling and Pittsburg, from \$5 to \$6. It would be about \$4 if delivered at Portsmouth for \$2.

This correspondence showed that merchandise was sent from the city of New York to Huntsville and Florence, in Alabama; Nashville, Tennessee; St. Louis, Missouri, and Lexington, Kentucky. The distance from New York to Huntsville is 2,010 miles, of which 672 miles are taxed with tolls on the Erie and Ohio Canals. Goods for Nashville, Tennessee, follow the Huntsville route before described, to the mouth of the Cumberland River, (13 miles above the Tennessee,) and then ascend the Cumberland about 200 miles to Nashville. It cost (in 1833) about \$1 per 100 pounds more to transport goods to Nashville and Florence by the Erie Canal route, than from New York to the same places coastwise and by New Orleans. The Erie route, however, was

considered much the safest, and could be performed in 10 or 12 days less time, and this was assigned by an intelligent merchant as the reason for giving this route a preference.

In the report made by the Commissioners of the Canal Fund respecting the tonnage and tolls in 1836, written by A. C. Flagg, and signed by John A. Dix, Wm. Campbell, and A. Keyser: after reviewing the measures adopted in reducing tolls, which it was confidently asserted would enable our merchants to send great quantities of merchandise into the valleys of the Ohio and the Mississippi, without producing an essential diminution of the canal revenues, the report adds:—

“A reduction in the rates of toll might be desirable from its beneficial influence upon trade, even though the revenues of the State should be diminished by the operation. The revenue from tolls is a minor interest, when compared with the twenty millions in value of products coming to market, the sale of twenty or thirty millions of merchandise,* and the benefit derived by our citizens from the transportation of this property upon the river, the canals, and the lakes. Notwithstanding the great reduction in the rates of toll heretofore made, the aggregate amount of revenue from the canals for three years, since the reduction commenced, exceeds the amount for three years at the old rates by the sum of *more than a million of dollars.*”

The same report states that “the rates of toll on sawed lumber were reduced in January, 1835, from eight to five mills per 1,000 feet per mile. This reduction is calculated to produce a serious diminution in the revenues of the Champlain and the lateral canals, as they furnish three-fourths of the lumber coming to tide water. The quantity of lumber coming to market has increased from 107 millions in 1834, to 185 millions of feet in 1835. The Champlain Canal has furnished more lumber for the last season than the whole quantity which came to tide water in the preceding season. The increase is to be ascribed mainly, perhaps, to the high price paid for this commodity in market; but the reduction of tolls has undoubtedly had considerable influence in increasing the quantity. The rate of tolls on shingles was reduced at the same time from two mills to one mill per 1,000 per mile. The number of shingles coming to market has increased from 34 to 51 millions. These were the only material alterations made in the rates of toll in 1835.

The revenue from the trade with other States in 1835, by way of Buffalo, was equal to 15 per cent of all the tolls of the Erie Canal. By way of Buffalo and Oswego, the revenue on the trade with the Western States and Canada was equal to 18 per cent of the tolls of the Erie and Oswego Canals. The revenue on the trade with Canada and Vermont in the same year, by way of Whitehall, was equal to 27 per cent of the whole tolls collected on the Champlain Canal.

In the report of tolls and tonnage in 1837, (Senate Doc. No. 52,) it is stated that the revenue paid to this State on the trade with other States, in 1836, was as follows, viz. :—

* The value of products coming to tide water for the last four years averages more than fifty-six millions of dollars for each year. And the value of merchandise transported on the canals for the same time, averages seventy-five millions for each year.

On property passing Buffalo to other States	\$237,230 31
“ “ coming from other States by way of Buffalo	108,506 35
“ “ by way of Oswego to other States	35,312 15
“ “ coming from other States	8,084 54
“ “ Whitehall, to other States	11,209 93
“ “ from other States	17,699 85
Total	\$417,998 18

This sum is equal to 25 and eight-tenths per cent of the aggregate sum collected for tolls, (\$1,614 33,) on all the State Canals in 1836.

The revenue on the trade with other States for the same year, by way of Buffalo and Oswego, was equal to 26 per cent of the tolls on the Erie and Oswego Canals: whilst the tonnage to and from other States was only 11½ per cent of the whole tonnage of those two canals. The same trade by way of Whitehall yielded 25 per cent of the tolls of the Champlain Canal. It is considered in these estimates that the tonnage on the trade with other States passes the whole length of those canals to and from tide water.

The report of 1837, before referred to, also shows the extent of the reductions made in the rates of toll from 1832 to 1836, and the effect of those reductions on the trade of the canals, viz:—

	Rates in 1832.	Rates in 1833.	Rates in 1834-5-6.
Toll on 1,000 lbs. of merchandise from Albany to Buffalo.	\$5 08.20	\$4 35.60	\$3 26.70
Toll on 1,000 lbs. of flour from Buffalo to Albany	2 54.10	1 81.05	1 63.85
Total	\$7 62.30	\$6 17.10	\$4 90.05

The total amount of toll paid on 30 tons of flour from Buffalo to Albany, with the toll on a return cargo of 30 tons of merchandise, would be—

By the rates of 1832	\$457 38
By the reduced rates of 1834-35-36	294 03

Gain to the transporter on 30 tons of m'd'se through the canal each way.. \$163 35

The report of 1837, pages 24, 25, then says—“Notwithstanding all these reductions in the rates of toll, which are equal to an average of 36 per cent on all the products transported on the canals, the aggregate amount of revenue from tolls has greatly increased. The following statement shows the amount collected for tolls on the Erie and Champlain Canals for four years, at the old rates, and for four years since the reduction of the rates of toll commenced, viz:—

In the season of 1829, at the old rates	\$795,056 52
“ “ 1830, “ “	1,032,599 13
“ “ 1831, “ “	1,194,610 49
“ “ 1832, “ “	1,195,804 23

Total sum received in four years	\$4,218,068 37
In 1833, (average reduction of toll about 20 per cent)	\$1,422,695 22
In 1834, (further average reduction of 15 per cent)	1,294,956 86
In 1835, (reduction on lumber 37, and on shingles 50 per cent)	1,491,952 36
In 1836	1,555,965 11

Total sum received in four years at reduced rates \$5,765,569 55

Increase in four years, at reduced rates, over the tolls of four previous years at the old rates, \$1,547,501 18.

It was not until 1837, that the collectors of tolls were required to furnish statements of the amount of toll paid on each article transported on the

canals. The results of those statements are given in the report of tolls and tonnage of 1838, pages 26-7.

Tolls at two cents per mile on freight boats.....	\$111,839
“ on packet-boats and passengers*.....	84,169
“ “ products of the forest.....	209,806
“ “ products of animals.....	22,763
“ “ vegetable food and other agricultural products.....	336,278
“ “ manufactures.....	75,507
“ “ merchandise.....	380,826
“ “ other articles.....	56,480

The products of the forest paid 16½ per cent of the whole tolls—the products of agriculture 28.8—merchandise 29½—manufactures 5.9—boats and passengers 15—other articles 4.3 per cent.

It was shown in the report of 1838, page 33, Senate Doc. 35, that the rates of toll on the Pennsylvania canals exceeded those of New York as follows:—

On the products of the forest, 54 per cent; agriculture, 39.3; manufactures, 78.7; merchandise, 30.7; other articles, 31.9 per cent.

The average amount of revenue from the canals and railroads of Pennsylvania for 1836 and 1837, was equal to \$715,144 for each year. That of New York, for the same time, averaged \$1,451,883 for each year, being \$21,000 more than double the sum received on the Pennsylvania works. In competing for the western trade, the Canal Commissioners of Pennsylvania, at the period referred to, did not follow the example of New York by reducing the rates of toll. On the contrary, the Commissioners of that State, in their report of 1835, remark as follows:—“The board have no hesitation in saying, that but little if any reduction in the rates of toll ought to be made at the present. Further time, and the completion of several works of internal improvements now in progress, which connect with our canal and railways, will secure an ample commerce without sacrificing the revenue to produce a precocious prosperity.”

The policy of that State, on this point, has been somewhat changed since 1835, and besides reducing toll, a draw-back has been allowed on flour, and some other articles, when transported over a certain number of miles.

In 1841, the Canal Board reduced the toll on mineral coal, coming to tide water from the west, or going west from Utica, and on anthracite coal going from tide water, to 2 mills per 1,000 pounds per mile; and also allowed a drawback of 73 per cent on the amount paid on mineral coal from the west to tide water, and the same on anthracite coal from tide water to Utica, or at any point west thereof. The toll on bar and pig lead was also reduced to 2 mills per 1,000 pounds per mile.

These rates were reduced below the constitutional minimum, under the 15th section of Chap. 288 of the laws of 1840, which declared that the Canal Board might fix such rates of toll upon those articles not specially enumerated in the Report of the Canal Commissioners, referred to by the Constitution.

In 1843 these rates were restored to the constitutional minimum for reasons set forth in the report on tolls and tonnage. Senate Doc. No. 100 of 1843, pages 38 to 45.

* In 1825, the toll on packet-boats was fixed at 30 cents per mile. In 1830 the rate was reduced to 15 cents, and in 1831, to 11 cents; the toll west of Utica being 6 cents per mile—each passenger rated at 150 pounds. In 1830, each person over twelve years of age was charged at the rate of 2 mills per mile.

The first day of July 1845 was the period fixed for the payment of the last installment of the original debt, contracted for the construction of the Erie and Champlain Canals. In May, of the preceding year, notice was given to the holders of the outstanding stock that the State was prepared to pay the debt, and that on the first of July, 1845, funds would be placed in the Manhattan Company for this purpose, and that after that date no interest would be paid on the debt. Between the 1st and 8th of July, \$530,000 of the debt was redeemed, leaving a balance of debt to come in of \$252,620 30. To meet this balance there was in the bank, as certified to the Canal Board by the President and Cashier the sum of \$481,335.41.

With these facts before them, the Canal Board, on the 11th of July, 1845, proceeded to make a general reduction in the rates of toll on the canals, regarding the debt as substantially paid. The reduction on agricultural products was half a mill per 1,000 pounds per mile: merchandise generally was reduced from 9 to 8 mills, and a discrimination was made on sugar, molasses, coffee, nails, spikes, iron and steel, reducing these articles from 9 to 5 mills per 1,000 pounds per mile. Mineral coal, not entitled to a bounty, was reduced to one mill per 1,000 pounds per mile, for the purpose of bringing the bituminous coal of Ohio to tide water, which was effected to some extent.

In the annual report of the Commissioners of the Canal Fund in 1846, it is stated: "That the opening of the Wabash and Erie Canal, of the Miami extension, connecting Cincinnati by canal navigation with Lake Erie, and the Erie extension canal, affording a like connection between Pittsburgh and Lake Erie, rendered it expedient, if not necessary, that the tolls of our canals should be reviewed and adapted to the important changes which the opening of these various channels of trade might produce. It was with this view that essential reductions were made by the Canal Board in July last, and particularly those on merchandise, to take effect at the opening of navigation in 1846."

The report also shows the total charge on 1,000 pounds of flour from Buffalo to Albany, and 1,000 pounds of merchandise back, by the rates in 1832, 1834, and as fixed in 1846, as follows:—

	1832.	1836.	1846.
Tolls on 1,000 lbs. of flour and the same of merchandise..	\$7 62.20	\$4 89.05	\$3 81.15

On a boat load of fifty tons of flour from Buffalo to Albany, and a return cargo of 30 tons of merchandise, the transporter would gain \$272 25, comparing the rates of 1832 with those of 1846.

In February, 1846, and before the reduced rates of toll went into operation, the Commissioners of the Canal Fund were called upon by a resolution of the Senate, to report the amount of tolls received in 1845, on products of this State and other States, and how much less they would have been at the rates fixed by the Canal Board for 1846. The report showed that the reduction on the products of other States in 1845, would be equal to \$159,442; and on the products of this State \$196,445; total amount of reduction \$355,887.

The reports said:—"It should not, however, be inferred that this is to be the measure of the reduction of the receipt of tolls in 1846, or that there is to be any reduction in those receipts." And the belief was expressed that the effect "would be to increase rather than to diminish the canal revenues."

And such was the effect, as shown by the report of 1848, Assembly Doc.

No. 11, in which the tolls for two years previous to the reduction, and two years subsequent, were compared as follows :—

1844, at old rates, gross amount of tolls.....	\$2,446,874	
1846.....	2,646,181	\$5,092,555
1846, rates reduced 18½ per cent	\$2,756,120	
1847.....	3,616,000	6,372,120
Increase of revenue at reduced rates		\$1,279,565

In the winter of 1846, in anticipation of the foreign demand for vegetable food, and the probable opening of the British ports to our breadstuffs, representations were made to the Canal Board, by persons interested in the corn trade in the Valley of the Wabash, showing, that if the tolls of the Erie Canal on corn were reduced to 2 mills per 1,000 pounds per mile, great quantities of corn would be sent from that region as far down as Lafayette, through the Erie Canal, from the desire to ship that article from New York, without exposing it to the warm climate of New-Orleans. In February, 1846, a proposition was made in the Canal Board to reduce the toll on corn from 4 to 2 mills per 1,000 pounds per mile, on which the members of the board were equally divided. A reduction of one mill, however, was made by one majority. The unprecedented demand for vegetable food caused by the famine in Europe, and the high price growing out of this state of things, brought the immense quantities of corn to the ports of the Atlantic; but the reduction in the rate of toll, small as it was, had a material influence in securing a large portion of this trade to the New York canals.

The following statement shows the quantity of corn transported on all the New York canals, as well as the quantity coming to tide water, for four years preceding, and four years subsequent to this reduction of toll, and, also, the amount of revenue derived in each year on the article of corn :—

Years.	Cleared on all the canals.	Came to tide-water.	Tolls paid.
1842.....bush.	369,933	366,111	\$29,751
1843.....	287,033	186,016	14,935
1844.....	173,300	17,861	4,741
1845.....	180,933	33,778	4,200
Total	1,011,199	603,766	\$53,627
1846, toll reduced 25 per cent	1,819,285	1,610,149	\$84,908
1847.....	5,819,285	6,053,845	269,396
1848.....	3,350,000	2,933,962	162,392
1849.....	5,671,500	5,060,250	182,953
Total	16,676,676	15,658,207	\$699,648

This statement shows an increase in the quantity of corn coming to tide water in four years after the reduction in the rates of toll, compared with the four previous years, of more than fifteen million of bushels; and an increase of revenue during the same period from the toll on corn of \$646,016.

The toll on corn was reduced to two mills per 1,000 pounds per mile, to take effect on the opening of navigation in 1849.

In December, 1849, a meeting of forwarders and shippers engaged in the commerce of the lakes and canals, was held at Buffalo, and a memorial was prepared for the Canal Board, asking a further reduction of toll. In this memorial it is stated that the reduction of 45 per cent on sugar, coffee, iron,

&c., in 1846, had produced an increase in three years in those articles, from 103,870,304 to 166,472,536 pounds, equal to an increase of 60 per cent in three years. It appears by a statement published by J. L. Barton, in September last, that although an average reduction of about 20 per cent was made in the rates of toll in the spring of 1850, the tolls of this year would be equal to the preceding; and the result at the close of the navigation sustains his position.

As a system of revenue, the regulations for the collection of tolls on the New York canals, has been eminently successful. The collectors are required to deposit daily the sums received by them with some bank or agent designated by the Canal Board; and each one send to the canal department a weekly abstract, showing the sum received and deposited each day; and at the close of the month a statement is made to the same department by the bank or agent, giving the sum received each day, and furnishing a check on the reports of the collector. At the close of each month, also, the collectors return to the canal department, their monthly rolls, on which are entered the names of boats and the sums paid on account of tolls, an examination and comparison of which enables the department to detect erroneous statements in regard to the sums received for toll at any collectors office, as returned on the weekly abstracts; each collector being charged by a neighboring office with all the tolls as receipted by him on each clearance, with the name of the boat on which the toll was paid, and all particulars necessary to a full explanation of the charge.

The whole expense of collecting the revenues on seven hundred miles of canals is about fifty thousand dollars, which includes the sums paid to collectors and their clerks, weigh-masters, inspectors of boats, and all the expenses of their several offices. For the last ten years the expenses of collecting the revenue averaged only a fraction over two per cent of the gross sum received for tolls.

ART. III.—THE INTERNAL MANAGEMENT OF A COUNTRY BANK.*

MUCH of the present work has appeared in detached parts, for the last three years, in the *London Bankers' Magazine*, and they obtained for the author, Joseph Langton, Esq., General Manager of the Bank of Liverpool, a high degree of celebrity, both in England, and to some extent in America; where, however, the knowledge of them has been confined to persons who have had access to the English monthly magazine in which they were published. The author has now re-arranged the subject into a more methodical series, and has greatly enlarged the original text. The letters profess to be written to a young man of twenty-six years of age, who has been recently promoted from a clerkship to the management of a branch bank, in a country town. We do not recollect that the author has stated anywhere his own station or position, but we may infer, from his knowledge and advice, that he is supposed to be an old banker, and occupying the higher station of General Manager, which seems to be a term applied in England to an independent

* The Internal Management of a Country Bank. A series of letters on the functions and duties of a Branch Manager. By Thomas Bullion. 18mo., pp. 203. London.

(or as we should say in America,) a mother bank, in contradistinction to a manager of a branch bank, and who is hence styled a Branch Manager.

An acute English philosopher, Godwin, has said that Locke wrote on the human understanding, not by reason that he possessed more knowledge on the subject than other men, but that he possessed more knowledge by reason of his having written thereon. We may apply the same remark to the present treatise on banking, and whatever may have been the author's stock of banking knowledge when he commenced his letters, he has at least instructed himself into a degree of proficiency that must make his services uncommonly valuable in the important station which he occupies, in a city which is secondary in England to only London. Except for this resulting benefit to a didactic author, we might well doubt how far literary occupation can be compatible with the absorbing duties of an active banker; but thus viewed and limited, we find that the two occupations aid rather than obstruct each other.

The author seems to have been governed by two distinct objects,—to instruct a young banker in the duties of his profession, and to instruct commercial men how to deal with banks, so as to obtain the proper banking aids, which alone can result advantageously to themselves and to banks. In both these undertakings the author has been eminently successful. His instructions are given in language so plain, and in a style so lucid, that a single ambiguity cannot really be found in the whole book; while the arrangements are so natural, that a distinct understanding of the subject cannot be avoided by the most casual and hasty reader. The author has clearly understood what he has sought to impart, (an attainment not universal,) and to this, probably, more than to any great elaboration, we may impute the success which has been attained.

Till reading this work we were not apprised of the great difference that exists between the modes of country banking in England, and in this country; and we are inclined to think that the book can impart to us a knowledge of these differences, to a very interesting extent; and thus yield, to the American reader, a useful purpose wholly unexpected to the author, and unappreciable by an English reader, to whom the usages referred to are already known. And though our modes of business are greatly different from much that is detailed in the book, yet the prudential motives inculcated, with reference to English transactions, are all applicable to our transactions; and the human nature which the English banker has described, will assail the American banker in some modes essentially the same, as it has to be encountered by the English banker. An American banker, for instance, will not meet with approaches precisely like the following; but he will meet them in some other shape, in which they will be equally troublesome:—

"It may, as you state, be a trial to your feelings to have to refuse an advance to a gentleman of excellent family and disposition, with whom, probably, the previous day you have dined, and with whom you are in the habit of constant and friendly intercourse. But this is on the hypothesis that a banker is entitled to ~~have~~ feelings, which, however, the best authorities distinctly deny. 'Business is business,' they will tell you; and there is no more occasion for the exercise of 'the feelings' in declining to lend a gentleman money without security, than in declining to make a bet, or go a voyage, or make a tour with him, or anything else that is simply inconvenient. It may be an amiable weakness to think and act otherwise; but if a bad debt, or a series of them, is to be the price of this amiability, the sooner your disposition is soured the better. I would remark, further, that the gentleman who places you in the unamiable position of having to

refuse his cheque, is himself the aggressor. And, as by that act he shows no respect for your feelings, it does not appear upon what ground you are called upon to show any unusual tenderness for his."

We find, incidentally, that the absence of usury laws in England, on commercial paper, results in a banking difficulty, which is never experienced by us, where the rates of discount being established by law, no man expects a deviation therefrom, except under some peculiar circumstances. In England an agreement about the rate seems to be the rule of business, rather than the exception;—it seems also to afford a criterion whereby a banker is enabled to form a judgment of the solvency of his dealer—for instance:—

"The rates of discount levied latterly upon Barnes's bills were exorbitant, as compared with the prevailing rates of the day. I infer from that, that upon this point he had become indifferent,—a deadly symptom of incipient insolvency. When the customer becomes regardless of the *interest* on his account, let the banker look well to the *principal*. No man doing a business which renders him largely dependent upon procuring discounts, can well become indifferent to the rates of discount, until he has reached that point when the question with him is not one of discount and commission, but of mercantile existence. When a man asks you, therefore, in ordinary times, to discount certain bills for him, and to 'charge what you like,' be sure he is tempting you by a higher premium than ordinary, to a more than ordinary risk. I believe I entertain a hearty dislike to the whole tribe of 'screws' as I have heard you frequently and vigorously express; but better endure a half-hour's huxtering over the discount on a good-bill, than a whole year's remorse over the lost principal of a bad one."

The word "currency" seems to be used in England with a different meaning from that which it signifies here, where it ordinarily means the circulating medium of the country,—the money that will pass without a discount. In England it means the period which a bill has to run before it becomes payable—thus:—

"I allude to the *currency* of bills. Now, whatever the state of the money-market may be, a banker will prefer a short-dated bill to one of longer currency—and for obvious reasons. In the first place, the risk is less. In the ordinary course of things, more firms will give way in six months than in three. I say it with respect; but there is always a better chance of the first house in England standing for three months than for six. In the next place, the banker could, for every bill at six months' date, discount two at three months' date within a given period; and so make his resources doubly available to his customers. If you have a certain sum that you can prudently lay out in discounts, and you select for this purpose bills not exceeding three months' currency, it is obvious that, at the expiration of the three months, you have the same amount to invest again; whereas, if you were to lock it up in the discount of six months' bills, double the space of time would elapse before you were in a position to repeat the operation. The result for the year would be, supposing your capital available for discounts to be £50,000, and that you invested it in the shorter-dated bills, that you would turn this capital over four times within the year; whereas, by selecting the longer-dated securities, you would turn it over twice only. In the one case, your discounts to parties would amount to £200,000 per annum; in the other, to only half that sum."

Accommodation drafts are one of the dangers of English banking, as they are of American banking, and with the further disadvantage in England, that they appear to be taken there without endorsers, more frequently than they are by our inland bankers. The shrewdness with which a practiced banker will detect them, amid all the disguises with which their true character is sought to be concealed, is thus portrayed:—

"It is true that the instrument has the appearance of a bill. It is formally dated from Mr. Bowdler's place of residence, drawn at three months' date, and humorously accepted by David Starkey, payable at his banker's in London,—David, however, being as innocent of 'keeping a banker' in London as the banker thus honored is of the faintest knowledge of Mr. David Starkey. I admit, then, that it has the appearance of a bill of exchange—just as a bad shilling has a spurious resemblance to a good one. But do not hope to palm off such a document in the money market as a bill representing an actual business transaction, be it ever so dexterously 'got up.' Let it be drawn, if you will, for an amount much less than the stamp will cover, (a rare case with this class of bills.) Instead of an even sum in pounds, let it be drawn for a sum in pounds, shillings, and pence, (a case equally rare,)—let even the value received be an express one, (flour, bullocks, or malt, for example,) in a word, draw it as you will, it is still Bowdler on Starkey—'Pig upon Bacon'—to the comprehension of the meanest capacity in the bill market. If you doubt this, and ever have occasion to send a batch of bills to your broker for discount, just try the experiment of inserting here and there, in the remittance, (quite promiscuously, of course,) a few choice bills of the Bowdler species; and they will be picked out with a certainty and cunning amounting to intuition, and either sent you back direct, or civilly 'set aside to wait your further instructions.' There is as little hope of their escaping the detection of a practiced eye, as their is of one of her Majesty's light sovereigns passing muster at her Majesty's receipt of customs."

The book abounds with excellent rules, and pungent maxims, for the conduct of a banker under every emergency, and for a right estimate of every species of business, and every kind of banking security; and were we to undertake to quote all that is interesting and useful, we could not quote less than the whole book. We, however, are particularly pleased with an incidental remark to the young banker, that he should "beware of the notion that what he chiefly owes to himself is an earnest seeking after salary. It may, and will come as an effect of good conduct," but it should never be the cause of our good conduct. This may be deemed somewhat transcendental, but we are certain it abounds in wisdom. When God asked Solomon to choose what should be given to him, he did not ask for riches, or for long life, but simply for wisdom, that he might rule wisely. The wisdom which he thus obtained brought with it, as a necessary consequence, both riches and long life; and we may find continually in every department of life, that selfishness is more likely to defeat, than to gain its end; and that the surest means of prosperity is a faithful fulfilment of our duties, and with as little direct selfishness as possible. We agree, therefore, entirely with our author when he says:—

"In fulfilling the duties you owe to your clients, on the one hand, with undeviating fairness, and to your directors on the other, with invincible rectitude, you best fulfil the few duties you owe to yourself."

We like also the following:—

"And next in importance to a duty itself sometimes is the manner of its fulfilment. You will not invariably be the messenger of glad tidings from your directors to your clients; but an unpleasant communication need not be embittered in its effects by harshness in the mode of its delivery. You have to intimate, perhaps, to Mr. Smith, that the trifling accommodation applied for by that gentleman, and transmitted to the directors for approval, cannot be granted. The fact very probably is, that Mr. Smith is not trustworthy for the advance, but there is no absolute necessity that you should tell him so. Without impugning his credit to his teeth, the refusal will be galling enough to a man of sanguine disposition—and of this description I should say are all who apply for impossible advances."

We shall close our notice of this truly valuable and suggestive book by a couple of anecdotes in relation to a country bank in England, under the operation of a run for specie. The extracts are interesting, by reason that we have nothing in our country precisely similar. Our country banks are never run for specie; all that is required of them is to pay by sight drafts on the commercial city of the State in which the country bank is located. The Atlantic banks are, however, occasionally subjected to such runs, but very rarely; and, acting in concert with each other, a solvent bank can always pay, except in times which cause a general suspension of specie payments by all the banks.

The writer remarks :—

"The only individual in the community, indeed, who cannot with impunity request a creditor to call again to-morrow, is the banker. Not that he gets payment of the debts owing to him with less trouble than other people; on the contrary, the banker is about the last person that a trader—particularly if he is in contemplation of bankruptcy—thinks of paying. Nevertheless, custom so rules it, that the banker shall pay his debts, principal and interest, whenever called upon to do so; and if he shall fail to do this, the *Gazette* is too good for him.

"It is in vain that a thousand channels of intelligence have again and again conveyed to the public ear the fact, that you and all other bankers do not hold the whole of your deposits, in the shape of bank notes or gold, in your tills; and that to enable you to pay interest upon them, you have lent out the greater portion in making advances, and discounting bills, in the support and development of the trade of your district. The answer will be, that this may be all very true; that they, your depositors, are particularly sorry, but that—they want their money, and must have it.

"But never despair, nor exhibit the slightest trepidation during the fiercest run, because nothing could be more fatal. If those who come first see that you are excited and alarmed, they will not fail to conclude that there is grave cause for your alarm, nor will they fail to tell their neighbors so, wherever they meet them; and thus possibly a run, that a little coolness might have averted, may be turned into a rush that will overwhelm you."

But the anecdotes :—

"During the panic of 1847, the manager of a remote branch of a joint-stock bank called his accountant aside, after the close of business one afternoon, and addressed him in terms something like these :—'Now, Mr. —, you see how matters stand. I am off to head-office for more cash. You must work the branch through to-morrow somehow—I give you *carte blanche*.' And he did wisely. His accountant had just that sort of coolness, with a dash of audacity in it, fitted for such emergencies. There was a great rush of depositors with their receipts for payment the next day. He told them (quietly mending his pen the while) that he was very sorry, but a recent order of the directors was imperative—'No deposit to be taken or *paid* short of ten days' notice.' The manager, if he were at home, which he would be to-morrow, might, perhaps, break through the rule; but as for himself, he was only a clerk, and couldn't afford to lose his situation. And he didn't.

"During the same panic, a cashier in the head-office of one of the banks which were then run upon, had a check presented to him for payment of an amount which he actually had not funds in the till to meet at the moment. He, therefore, with a daring humor, wrote in the corner of the check 'no funds,' which was true enough in one sense—seeing there were no funds in the bank to meet it—and dishonored the check. The transaction caused the withdrawal of a fine account, but it saved the bank.

"One other anecdote, and relative to the same period, and I quit the subject. The manager of a certain branch found himself, at the close of business, one

arduous day, with little over £50 in his till, whilst it was impossible, before afternoon of next day, to increase his reserve. His accountant, a quick-witted fellow, before starting for head-office, quietly locked the cash safe, (keeping the fact to himself,) put the key in his pocket, and took it with him, rightly judging that it would be better for the manager next day to meet his depositors with no money and a good excuse, than with a beggarly £50 and no excuse at all. The *ruse* succeeded. The manager had no difficulty in showing what he really felt, namely, a good deal of uneasiness, and the locksmith vainly laboring for hours to pick the impracticable lock, completed the illusion. The depositors, full of sympathy for the manager, with one accord agreed to call again in the afternoon, which they did and their demands were satisfied."

ART. IV.—INFLUENCE OF COMMERCE UPON LANGUAGE.

EFFECTS OF COMMERCE UPON LANGUAGE—COMMERCE INFLUENCING LANGUAGE—COPIOUSNESS CAUSED BY EXTENSIVE COMMERCE—ADVANTAGES OF A COPIOUS LANGUAGE—THE AMERICAN—ENGLISH—GREEK—AND ROMAN LANGUAGES—DEFICIENCY IN THE AMERICAN AND ENGLISH LANGUAGES—PROBABLE PROGRESS AND PRESENT POSITION OF THE AMERICAN LANGUAGE.

THE effects of the Commerce, or of the commercial action of a nation upon its language, are very significant. National language, by the aid of Commerce, its attendants and consequents, becomes copious, expressive and influential; and, in proportion to the extension and increase of Commerce, the arts and sciences, language variegates and expands. A narrow and exclusive community, having intercourse by commercial traffic or otherwise, with but few other communities, must necessarily have occasion for fewer words, and a less number of ideas than those whose commercial privileges are more numerous,—and whose business intercourse and capacities are more extensive. In such limited communities, we see the condition of nations or tribes, in respect to language, like the North American Aborigines, whose language, though energetic, was too sparse or barren to serve the purposes of familiar conversation;—and in order to be understood and felt, it required the aid of stong and animated gesticulation.* We plainly observe then, that the wider and farther a nation's Commerce, with its concomitants, extends, the more excursive and comprehensive will be its lingual capacities. Words and ideas become matters of international exchange or acquisition; and Commerce the bridge over which they travel from country to country.

A language acquires copiousness and richness by the addition of terms and phrases "borrowed," and introduced, from the languages of other countries. Every new commodity, art and object, every new idea or invention, arising from conjunctive national minds, is followed by a name or meet expression. And each "winged-word" is brought to the store-house of national language. A cultivated, copious language, derived from, or belonging to, any commercial people of the present time, will exhibit, in its constituent elements, many words directly introduced or derived from ancient and modern nations; and due attention to the sources of these words, will develop their nativity in the vernaculars of various nations of the Globe. A glance, for example, at the ingredients of our own language, exhibits the words, cherub, corban, eden, leviathan, sabbath, satan, seraph, &c., to be

* Goodrich.

from the *Hebrew* ; alphabet, anthem, chronometer, gymnasium, hydraulic, orthography, rhetoric, from the *Greek* ; animal, artisan, adage, coinage, epitome, honor, litigant, quadrant, valor, from the *Latin*. We also find, antique, boquet, clique, epaulet, gaiety, levee, suite, tirade, tour, unique, &c., to be derived or borrowed from the *French* ; allegro, casement, fresco, galvanism, from the *Italian* ; alcove, anchovy, castanet, embargo, tornado, from the *Spanish* ; alchemy, alcohol, almanac, amber, crimson, syrup, zenith, from the *Arabic* ; bazaar, pagoda, zest, from the *Persian* ; and calumet, canor, maize, potato, tobacco, wigwag, from the *North American Aborigines*. Reference, without aspiring to universal origin, it may be seen, is made to two dozen languages by our American Lexicographer.

The influence of a language that is preëminently copious, necessarily becomes extensively apparent to the world. It is a super-susceptible language capable of unfolding the most variable ideas, and of molding the understanding in the greatest variety of forms. The fabric of such a language, looms above the others around it ; and becomes supremely conspicuous in phase and effulgent character. The elements and attachments of the various sciences, find the most suitable riches within its structure ; and, possessing the most capacious sphere of mind, it becomes the resort for the exercise of profound and versatile learning. Its superlative copiousness, distinctly its own, enables it to illustrate the most narrowly discriminating ideas with the precision exact truth requires ; while all the colors, shades and tints of thought can be displayed by its many apposite and variously adapted words. The narrow line of an intricate current of labyrinthian actions, can be traced with words exactly adapted to descriptions ; and every minute object, deed and motive, may meet its precise designation, accurate expression, and clear comprehension. Diversities of occasion and condition, are suited with corresponding variations in expression : and such terms as are not too high nor too low, too strong nor too weak—and such as are obvious and not vulgar, accurate yet not pedantic, elegant yet not artificial, can be found within the lingual service. A grand field for racy and original literature, is here : genius finds entire correspondence between sentiment and language ; the arrows of the mind reach their exact mark ; and thought has its unmis-taken Daguerreotype. We discover no inadequacy of language to attend and convey emotion ; and “no quailing under a powerful conception.” Such a language enures to the country having the most extensive Commerce.

The history of the American language, (so we may call the language* which we use,) if traced with that minuteness necessary to its clear and elaborate presentation, would doubtless exhibit plainly the direct effects of our own Commerce in variegating and enlarging its domain. So, also, reference to the “mother tongue,” and its history, will exhibit the potent effects of Great Britain's Commerce on its language—which, in its progress, nourished by commercial influences, speaks entertainingly and instructively ; making it appear—as it has been and still is—a highly influential language on the Globe. Spreading over the British Islands and pushing out several varieties of Celtic. It was subsequently conducted to the American Continent and islands, where it became the leading form of speech, everywhere overwhelming the native and transplanted tongues. “By similar processes of coloniza-

* I do not admit that we are altogether, either in language or literature, “in a state of colonial and provincial dependency upon the old world ;” but consider that the language used in the United States has become sufficiently *naturalized* and *nationalized* to merit the designation here given.—*See Democratic Review*, March, 1847, pp. 364, 72.

tion, it has been planted in the great Asiatic Peninsula, (India,) and its islands in Australia, Van Dieman's Land, New Zealand, the southern extremity, and various parts of the western coast of Africa, besides other possessions of Britain in different parts of the world.* "We Britons," says Harris,† "in our time, have been remarkable borrowers, as our *multiform* language may sufficiently show. Our terms in *polite literature* prove that this came from *Greece*; our terms in *music* and *painting*, that these came from *Italy*; our phrases in *cookery* and *war*, that we learnt these from the *French*; and our phrases in *Navigation* that we were taught by the *Flemings* and *Low Dutch*. These many and very different sources of our language may be the cause why it is so different in *regularity* and *analogy*.—Yet we have this advantage to compensate the defect, that what we want in *elegance* we gain in *copiousness*, in which last respect few languages will be found superior to our own."

In a retrospective view‡ we will discover similar evidences flowing from the experience of other commercial nations. Israel after their establishment in Canaan, and under the administration of Samuel, and also during the reigns of David and Solomon, we learn, were greatly exalted above other nations. Under David we discover them to have been great and wealthy; and under Solomon eminently conspicuous in the arts and sciences. In the time of the latter, distinguished and learned foreigners resorted to Jerusalem, and the number of strangers was large in the land of Israel. Solomon himself excelled all his cotemporaries in philosophical disquisitions and poetical compositions. He was familiar with elegant architecture, sculptor, music, gardening and agriculture. His temple was a monument of his genius and taste, and of the improvement and grandeur to which the arts attained. He built a number of cities, engaged extensively in commerce, and became preëminent in riches and wisdom.—[*I Kings*, ix : 10.] The history of his reign, as recorded in the sacred writings, makes it evident that society had reached a commanding state of civilization; and the people had become an object of attention to other nations and the model which they imitated. Their language was correspondingly influential. "Those," says a popular writer, "who settled near the sea-shore, and were compelled into commerce and intercourse with strangers, gave to Greece her marvellous accomplishments in arts and letters—the flowers of the ancient world."

"The Grecian commonwealth, while they maintained their liberty, were the most heroic confederacy that ever existed. They were the politest, the bravest, and the wisest of men. In the short space of little more than a century, they became such statesmen, warriors, orators, historians, physicians, poets, critics, painters, culptors, architects, and (last of all) philosophers, that one can hardly help considering that GOLDEN PERIOD as a providential event in honor of human nature, to show to what perfection the species might ascend. NOW THE LANGUAGE of these Greeks, was truly like themselves; 'twas conformable to their transcendent and universal genius. Where matter so abounded, words followed of course, and those exquisite in every

* Chambers' Information.

† Hermes, London; MDCCLII; p. 408.

‡ Who made the ancient languages at once so copious and condensed? It was the ancients themselves who did this. It was they who moulded their tongues into so brief and expressive a form; and, in the course of their progressive formation through successive centuries, rendered them daily more brief and more comprehensive. It was the men who made the language—not the language the men. It was their burning thoughts which created such energetic expressions, as if to let loose all at once the pent up fires of the soul.—*Blackwood's Magazine*, Dec. 1850, pp. 658–9.

kind as the ideas for which they stood. And hence, it followed there was not a subject to be found which could not, with propriety, be expressed in *Greek*."

Rome too, the "Imperial Mistress of the World," occupied a lofty position in respect to copious and influential language, the evidences of which are, at this remote period, very apparent and convincing. It was truly "*omnis doctrinæ ac scientiæ thesaurus altissimus*." The Roman tongue is still used in every branch and department of profound intellectual information; for in it were imbibed all the elements and requisites of elevated and thorough learning in art and science. Originally a dialect of the Greek, afterwards corrupted and mingled with other languages, it gradually rolled onward through the regions of mind till it became an energetic, concise and flowing language, comprising a flood of learning by which for centuries the literary world has been enlightened. Eagle like it reached the loftiest regions of light; and it has continued for centuries to illuminate many institutions of elevated learning in various countries. The English language, with our own and others, continues to possess very many of its ingredient features. It prevails extensively here among medical and legal terms; and gives mottoes to our States and Union. With munition and vigor, never surpassed, this language has entrenched itself in the durable essence of unchangeable wisdom; while time, with its ceaseless revulsions and changes, urges by it with singularly slight ravages. It is doubtless well for the durability* and purity of the record that it has, like the Hebrew and Greek, so long ceased to be a familiar tongue. This language was, by slow and almost imperceptible degrees, deteriorated and finally lost, as a spoken language, by the overthrow of the empire and the subjugation of Italy to the Northern Barbarians. It, however, continued for a long period to be spoken with considerable correctness; and was in fact for several centuries the reigning language in the Republic of Letters. "It is of itself one of the finest models of language in all antiquity. It has exerted more influence over the intellect, moral character and destiny of Europe, for twenty centuries, than any other language."

Commercial enterprises, with their direct and indirect influences, will undoubtedly prevail in the future upon the language of Confederate America in degrees commensurate with their extent. While our Republic is advancing to the pinnacle of its grandeur, a language will be forming which will be, as a necessary consequence, distinctly and peculiarly its own. This will be, it is reasonable to presume, a prominent feature among its other characteristics; and meriting the title to which our nationality directs. "The name of *American*," says Washington in his Farewell Address, "which belongs to you in your national capacity, must always exalt the just pride of patriotism more than any appellation derived from local discriminations." Our language presents evidences of progressively distinctive and capacious features, enlivened by the influences of liberty, and delineating the novel circumstances of the nation. We have left the beaten path of the monarchist; and, in regions thousands of miles off, are forming and maturing a concentrated and energetic language for the use of ourselves as a people, whose

* By statute in the thirty-sixth year of his reign, [Edward III.] it was enacted that for the future all pleas should be pleaded, shown, etc., in the English tongue; but be entered and enrolled in Latin. The recording or enrollment of these writs with the proceedings thereon, which was calculated for the benefit of posterity, was more serviceable, because more durable, in a dead and immutable language, than in any flux or living one.—*Blackstone's Commentaries*, B. III., p. 318. London. MDCCCLXXXVI.

position, as a nation, seems destined to be preëminent; and whose language promises for the Future, what Rome's has done for the Past. Powerful efforts are facilitating uniformity in language, making our Republic more continuously conspicuous in this respect without enactments directing it, than other governments have been with them. Frequent, easy, free and speedy communications and active business intercourses favor this uniformity; while animated progress in the universal educational principle, under the inspiring genius of our matchless institutions, is tending to the same result.

Differences between the language of America and the standard* of Great Britain assume a progressive aspect. Similarity seems to be in a condition of secession. The variable commercial influences, a wide variation in government, manners and habits, and other causes evidently make these differences. Whenever men, having one language, separate into different societies, under different governments, innumerable variations readily spring up to diversify the language, and effect distinctive vernaculars. The growing distinctions between the American language and that of Great Britain are clearly discerned upon a superficial view, in the written languages; and may be very readily attributed, in part, to distinctive features in national character. The British are less ready, active and quick than the Americans. (*They style these features restlessness.*) Our military and naval contests with the British and various rival expeditions, inventions and enterprises, all evince a predominant readiness, activity and energetic quickness on the part of the Americans; and they may be distinctly discerned in our language. In commercial correspondence the Americans are conspicuous for their abbreviated and sententious language and rapid terseness; and among our people generally, the taste for concise expression and a desire to abandon unnecessary circumlocution, are observable. Of the improvement which have been shown in the "mother tongue," the most popular and numerous are those which promote analogical uniformity and afford celerity and brevity to the language. We leave the monarchist with his extended and circuitous orthography to express arithmetic, atlantic, cubic, music, &c., each with a final *k*, (as arithmetick, &c.); *ax* with a final *e*; *hight* and *highth* each with an *e*, (as *height* &c.); *mold*, *molt*, *color*, *harbor*, *honor*, *odor*, *vigor*, *rigor*, &c., each with a *u*, (as *mould*, *colour*, &c.): *appareled*, *canceled*, *counselor*, *traveler*, with two *l*'s; *plow* with *u-g-h* instead of *w*; while we drop or exchange these letters, or substitute one in the place of several; and thus in many other words, as in these, unnecessary and merely cumbrous letters are omitted or remedied—in all of which is evinced an American distinctive feature. We love quickness.

Aware that some words are evidently governed in their original orthography by sound and expression, illustrating the idea or ideas to be conveyed (as, for instance, *p-h—t-h—i-s—i-c*;) interference with such would have been injudicious. Many words, however, in former ordinary use, had no si-

* The Standard authors of Great Britain, particularly from the age of Elizabeth down through Anne, have given a character to English literature which it will maintain as long as the tongue shall exist. They have transmitted the language to posterity, in the greatest beauties, perhaps, of which it is susceptible.

It has sometimes been a complaint with English writers, that the Americans have corrupted the language. If they have sometimes employed new terms, or used old ones in a new sense, it is no more than what the English themselves have done, and the Americans have the same right to accommodate their diction to their peculiar circumstances, that the English, or any other people, would claim. Besides, in the nature of the case, the English language, like all others, cannot but undergo partial changes at the least. "Like every living language," says Dr. Webster, "it is in a state of progression."—*History of the English Language*, Edited by Rev. R. Robinson, Hartford, 1837, pp. 323-3.

milar pleas* for circuitous orthography, yet possessed such palpably mute or dead letters as to render the application of the pruning knife—in clipping them of their superfluities—highly advantageous.

Our Lexicographer has exercised the privilege discreetly : and a similar use on exotic or imported words, from time to time, would probably prove of equal discretion and service. For instance, no good reason interposes against dropping the dead *t* in the words *depot*, (depo,) *entrepot*, *eclat*, *haricot*, introduced from the *French*, and now in full American use.

Besides the differences in the written language and orthography already alluded to, prominent differences in orthoëpy also prevail—and are preferred and adopted here against English usage : while our colloquial language, with that of elaborate discourse, is suited to the usance of a less phlegmatic and more active, ready and energetic people than those of England.

Advancing commercial influences, remote intercourses, extended enterprises, continued immigration, progressing invention and science, will, doubtless, all be fruitful in their effects upon our country's future language. Like other living languages, ours must be progressive. "The growth of language cannot be repressed any more than the genial activity of the human soul." Especially in our own country is this so—in "this wilderness of free minds," where new thoughts and commercial results are constantly awakening new and novel modes of expression. Forthcoming contributions, in their gradual course, will evidently flood the vocabulary and break through the restraints of earlier and more limited circumstances ; and a new and more extensive regulation will appear to correspond with the widened domain of the "Empire's vernacular." Wherever the star spangled banner waves, over sea and land, the American language will be spoken, and the "mind's eye" of America will be observant—many words and phrases will be coined and used here to which the languages of the Old World will not apply. The extent of our enlightened country's influence will reach every field of intellect ; and our distinctive language will be entrenched in the minds of the nation throughout the length and breadth of the land.† Picturesque America will have her poets, orators, authors, artists and philosophers. She will be no longer considered as "a province of England in the matters of art and science." Original and powerful efforts in general literature, philosophy and the fine arts, will beam forth ; and a democracy will prove itself, not inimical to intellectual advancement, but favorable to independence of thought and action ; and fitting and invigorating to the operations of the mind. Beauties of diction and excellencies of expression, with exquisite combinations of thought, will appear—forming the idiomatic characteristics of our vernacular—and the standard literature of our confederacy. Millions of the rising generation will continue to have our stores of science and erudition before them, which will exhibit a lingual vocabulary, in written and vocal use, not surpassed by any country on the globe. The Eagle of America, borne by the inspiring genius of a lofty nature, kindles "her endazzled eyes at the full mid-day beam" far above where the Lion of the Old World roves ; and

* Indeed, we know that there is a natural connection in the case of those words, namely, onomatopœic, which, in pronunciation, imitate the sounds which they indicate ; the sounds bring in other words an echo to the sense, and we can infer some such a connection as to a large class of other words.—*Prof. W. C. Fowler.*

† Language of free-born men ! It has fixed its abode upon this Western Continent here to remain and advance, and spread out, until its voice shall have been heard in every valley and on every hill-top between the rising and setting sun. Nor shall its sound cease to echo and vibrate in its new abode while man shall retain the power of self-government, and the love of liberty be cherished in his bosom.—*J. Prescott Hall, Esq.*

the more plegmatic "mother country" may be outstripped in the march of mind, as in that of Commerce, by the more animated sons of Columbia.*

No "living language" is ever destitute of a perceptible mutation or gradual adaptation. Such a language is tractable, and, in its attachments and formations accommodates itself to the conditions and circumstances of a community. Language varies to suit occupations, improvements and science and arts of life; and differences of climate and classes of objects. Some words become obsolete; some change in signification; and others, that are exotic or new, are introduced into the language. As Commerce, Learning, and the arts and sciences advance in a country and the magnificent phazes of enlightened refinement, genius and invention break forth to the people's gaze—a resort is had to corresponding words, and expressive modes of speech, in unison with the surrounding and influencing circumstances.

Doubt can not dissipate the fact that a silent and irresistible course of rivalry prevails between Great Britain and the United States in regard to a supremacy in the matter of language. Superior commercial powers, activity and wealth, in the one or the other, will enforce decisive influence in the eventual mastery. Unsurpassed energy, rapidity of action, fertility of invention, vigor and scope of mind and enterprise, render it not otherwise than apparent that the lingual powers, with the commercial powers of our Republic, will exert unprecedented influence upon the world. Kept active and concentrated by the electric telegraph,† an influential press and general educational institutions, and other channels, within certain limits, we see the illuminating influences of our vernacular piercing and circulating in the wilds of the Continent, subduing the languages of the aborigines and others introduced around them; sweeping away the Spanish and other tongues in the California regions; chosen by the Canadian schools in preference to the vernacular of Great Britain; settling in Africa, and becoming the language of the intelligent descendants of our manumitted slaves; and borne by every American missionary and enterprising expedition among the Heathen, and other countries of the globe: while it is at home entrenching itself in the fundamental truths of every science—and arming and equipping itself with the most inspiring emanations of genius within the intellectual scope of mankind.

A. H. R.

* The tissue of misrepresentations attempted to be woven round us are like cobwebs round the limbs of an infant giant. Our country continually outgrows them. One falsehood after another falls off of itself. We have but to live on, and every day we live a whole volume of refutation. All the writers of England united, if we could for a moment suppose their great minds stooping to so unworthy a combination, could not conceal our rapidly-growing importance, and matchless prosperity. They could not conceal that these are owing, not merely to physical and local, but also to moral causes—to the political liberty, the general diffusion of knowledge, the prevalence of sound moral and religious principles which give force and sustained energy to the character of a people, and which, in fact, have been the acknowledged and wonderful supporters of their own national power and glory.—*Washington Irving. "English Writers on America."*

† In the United States of America the electric telegraph is now a common necessity and of general use. It is spreading over every part of the vast territory belonging to the Republic; and, as a mercantile speculation, it is said to have proved eminently successful. If we compare their employment of it with our own, we must acknowledge that we have reason to be astonished, grieved and ashamed. . . . Half a century since, wild beasts, and still wilder Indians, wandered over the lands now traversed, in perfect security, by these frail wires;—the mysterious agents by which human thoughts and desires are made to travel, in fact, as rapidly as they are conceived. . . . We discover that there is a more rapid and continued correspondence between people residing in Louisiana, New York and Massachusetts, than between London and Bristol. Is there not here cause for wonder and regret?—*London Times, September 30th, 1850.*

Art. V.—CURRENCY—INTEREST—PRODUCTION.*

NUMBER V.

FREEMAN HUNT, Esq., *Editor of the Merchants' Magazine, etc.*

SIR:—In my last, I promised to discuss some of Mr. Kellogg's peculiar views respecting banks and banking. They may be found in his work on "Labor and other Capital," pp. 176–224, and are often sufficiently ingenious to perplex a mind new to the subject; though I hope to show that they have no foundation in reason or fact.

To vary the monotony of the discussion, I propose to throw the present article into the form of a dialogue between Mr. Kellogg and the Cashier of a bank, whom he is endeavoring to enlighten, and for whose opinions, of course, I am alone responsible.

MR. KELLOGG. (p. 177) "The effect of the present banking system, for ages, in this and other countries, has been to accumulate wealth in the hands of a few, to the constant injury and hopeless poverty of the many."

CASHIER. On the contrary, in no age or country of the world has the lot of the masses been so prosperous and happy as the present, in our own land. Under any system, it will be the tendency of wealth to accumulate in few hands; but this tendency has been far more developed in classic ages, under oriental despotisms, and even by the feudal system; in short, in all other ages and countries of which we have any record, than in our own.

MR. K. Our general government "has neglected to supply the necessary kind and quantity of money" for the use of the people.

C. It is no more its business to provide money for the people, than to provide houses, or cattle, or any other kind of private property. It merely ordains that money, (that is, the current representative and measure of value,) shall be made of the most suitable materials, viz:—the precious metals; and when these materials have been furnished by the people, it assumes the charge of coining them into money.

MR. K. But the State governments have chartered banks, in order to furnish the people with money.

C. No such thing. Banks are instituted for the purposes of banking, viz:—for receiving, safe keeping, paying out, and lending money. It is true that they issue promissory notes, which, being redeemable in specie, have a wide circulation, in the absence of any better paper currency; but these are not *money*, any more than an order on a baker is a loaf of bread.

MR. K. "Experience has shown their unequalled power, as instruments for gathering the earnings of labor to capital, without any adequate return."

C. Surely any laborer may lay by enough of his earnings to purchase a share in a bank, and thus participate in these *unequalled* returns, which, however, are necessarily much smaller than the legitimate profits of trade. Banking requires large capital; and if individuals cannot advantageously carry it on, why may not a corporation be formed for banking, as well as for manufacturing?

MR. K. (p. 178) There is a great difference. Manufacturers produce useful articles; banks produce nothing.

* Errata in my last article of November:—p. 519, line 15, for *left* read *kept*; p. 519, line 37, for *exchange*, read *exchanges*; p. 522, line 6, for *have*, read *lose*; p. 523, line 20, for *present*, read *embarrassed*; p. 523, line 28, for *loan*, read *learn*; p. 523, line 47, for *show*, read *shows*.

C. Neither do railroad corporations, or insurance companies. All labor cannot be productive; but it should always confer some benefit upon the public.

Mr. K. Why not allow individuals to circulate their own notes, as banks do?

C. So they may, if the public will receive them. Where the Legislature takes so much pains to ensure solvency, as it does in the case of banks, it may safely grant greater facilities of circulation, than where no such precautions are taken; but what hinders any man from giving as many promissory notes as he pleases?

Mr. K. Why, then, are banks limited in the amount of business they may transact?

C. They are only limited in one respect, viz:—the amount of money they may lend; and the reason is obvious. All they lend, over and above their capital stock, is the property of others; and it is feared, that if unrestricted, they would be tempted to lend more of this property than would be quite safe.

Mr. K. (p. 179) "If bank-notes be merchandise, why not allow banks to sell their notes for other merchandise, instead of loaning them for an interest in money?"

C. Who ever asserted bank-notes to be merchandise? They are simply the promissory notes of the bank, payable on demand, in money—that is, in specie. Banks are not chartered to sell money, or to exchange it for other merchandise, but to lend it or rent it out, for a certain compensation called interest. They also undertake to receive, keep, and pay out, the money of depositors, and in return for this trouble and risk, they are permitted, to a certain extent, to lend this money along with their own, and for the same compensation, on condition of being always ready to repay it. These being the objects for which they are instituted, they have nothing to do, in their corporate capacity, with any others.

Mr. K. But why, then, are they not permitted to charge as high a rent as they can obtain? "Why do Legislatures limit the interest that banks may charge for the use of their bank-notes?"

C. If the interest were charged for the use of the *bank-notes*, there would be good reason for limiting it; but as every bank-note is redeemable in specie, or its equivalent, there is no good reason at all for such limitation, which, by the way, exists as much in the case of individuals, as of banks, and therefore cannot arise from the cause you suppose. Such limitations are only needed where a monopoly exists; as sometimes in the case of railroad fares.

Mr. K. Banks are always got up under pretence of benefit to the public; but, in reality, for the benefit of the stockholders.

C. Rather for the mutual benefit of both. The stockholders provide the accommodation of a bank, and receive their interest; the public pay the interest, and get the accommodation. The benefit is mutual.

Mr. K. A bank, in virtue of its charter, can loan more than double its capital. Without a charter, its stockholders could only loan the amount of their capital.

C. What an absurd idea! Any man, or set of men, can loan not only their whole capital, but as much more as they can borrow from others; which may amount to twenty times their own capital.

Mr. K. "The bank issues bank-notes, bearing no interest, and exchanges them for the endorsed notes of the people, bearing interest."

C. Certainly; for the bank-notes are payable on demand in specie, and the people's notes are not payable until they fall due.

Mr. K. It is said that money bears certain rates of interest; but, in fact, the obligations given for the use of money bear the interest. When money circulates in cash purchases, no interest is paid, because no obligations are given.

C. Money is not said to *bear* interest, but it *brings* interest to its possessor, as a house brings in rent. In a cash purchase, the price paid corresponds to the profit expected, which must, of course, include the interest of the purchase-money, for the time it remains invested. No one would buy an article, to sell it at the end of the year for the same price, unless he expected, in the meantime, to reap a benefit from it, equivalent, in his estimation, to the interest of its cost.

Mr. K. A bank with a capital of a million dollars, can loan two and a half millions. "One and a half million of this is entirely fictitious, so far as the bank is concerned; or if any capital be furnished for it, it is furnished by the endorsed notes that the people give in exchange for the bank-notes."

C. The money lent is furnished by the borrower! That is a discovery, indeed!

Mr. K. Why, who does furnish it? Not the bank.

C. No, but the depositors and others who entrust it to the bank. The bank cannot lend what it has not.

Mr. K. It lends its own notes.

C. But nearly all of these are redeemed by it within a few days, in money, or its equivalent, belonging chiefly to depositors, who are very willing to lend the bank a little, without interest, because the bank lends them a good deal on interest, or because it saves them a great deal of trouble and risk, in receiving, keeping, and paying money. The bank therefore borrows (so to speak) the money of its depositors on its own security, and a part of this it lends again on interest, chiefly to depositors, on their personal security, and that of others—that is, on endorsed notes. The only fictitious capital in the case is that furnished by the notes of the bank not redeemed; the amount of which, of course, varies continually, and depends not on the bank, but on the holders of the notes themselves, who may, at any time, if they choose, receive specie for them. The endorsed notes furnish no capital. Even when paid, they only return the capital originally lent on their security.

Mr. K. But "the solvency of the bank for one and a half millions depends upon the goodness of the endorsed notes received from the public."

C. Certainly it does. And so does the solvency of every member of the community depend on that of his neighbors, especially in this country of universal credit. The laborer depends on the payment of his wages; his employer depends on the payment of his rents. The merchant depends on the payment of the notes for which he exchanges his goods. The person insured depends on the payment of his policies; and the underwriter on the payment of his premium-notes. Multitudes depend upon the payment of salaries, and multitudes more upon the payment of bills and accounts of various kinds. Nay, our comfort, our health, our very life, depend on the faithful discharge of our neighbor's duties. The whole frame-work of society is one vast system of mutual dependence.

Mr. K. (p. 181) "The original \$1,000,000 of capital has little basis of specie, and the surplus \$1,500,000 has none."

C. Why, it is all based on, and equivalent to specie. Does not the law expressly provide that all our payments shall be made in specie?

MR. K. Yes; but it does not furnish you with specie to do it with.

C. To do what?

MR. K. To redeem your capital stock.

C. Our capital stock is lent. The bank was chartered for the express purpose of lending it. Of course we cannot lend it and redeem it too.

MR. K. Well, then, your deposits.

C. We can redeem them (or rather repay them) in specie, as fast as they are called for. We have now in this bank about \$200,000 in specie; enough to redeem one-third of our deposits, which are \$600,000. These deposits seldom fall below \$500,000, and we have *never* known them below \$400,000. We have, therefore, specie enough to meet the heaviest drafts from depositors that can possibly be expected. But, in fact, if \$200,000 were drawn out to-day, very little of it would be called for in specie. Part of it would be simply transferred to different accounts in our own bank. A larger part would be paid in our promissory notes to other banks, and returned hither in exchange for their own notes held by us. A few of our notes paid out might be carried to a distance, and thus for a time supply us, to a small extent, with borrowed, or, if you please, fictitious capital.

MR. K. (p. 182) But is it not absurd to make specie the only legal tender for debts, when there is not specie enough in circulation to pay a quarter of of the debts contracted?

C. Not at all. There is enough specie in circulation to meet all the calls for it. If two men mutually owe each other ten thousand dollars, why should they both be at the expense and trouble of counting the amount in specie? Why not let one debt balance the other? In this way a small amount of specie may suffice for the settlement of a large amount of transactions; but if there were really not enough specie in circulation for the purpose, more would be imported, and less would be exported, so that we should soon have a sufficiency.

MR. K. Who would import it?

C. Any merchant who could make more profit by it than by importing other commodities.

MR. K. How would he pay for it?

C. By the proceeds of merchandise exported by himself or others.

MR. K. But what would you think of authorizing John Doe to issue 120 paper spoons, redeemable in silver, he having only 10 silver spoons to redeem them with?

C. Why, I would not receive the paper spoons on such security. But if John Doe were a silver merchant, with 60 silver spoons of his own, besides 60 more kept on deposit for others; and if he had lent out 100 of these on good security, to be returned within a short time, and kept 20 constantly on hand to answer sudden demands upon him, I should be happy to trust him with my silver spoons.

MR. K. But the 120 paper spoons?

C. If he were like our bank, 80 of these would be safely locked up in his own safe; 20 or 30 would be held by other spoon dealers, on whom he had a similar claim; and 10 or 15 might be wandering about in people's pockets, or elsewhere, because everybody knew that they could be exchanged for silver at any moment.

MR. K. But suppose he never had the 120 silver spoons?

C. He may not have had them all at once. Most of them may have been received in the form of promises to pay silver spoons, which he exchanged with other parties for similar claims upon him. But these promises would have been worth nothing, if the promisers had not had the means of procuring silver spoons to pay them with.

MR. K. (p. 183) I admit that a silver dollar may possess intrinsic value. But if twelve paper dollars depend for their value on this one silver dollar, how can they all be representatives of value?

C. They do not depend for their value on the silver dollar, but on the ability of the respective promisers to procure and pay silver dollars. In fact they may represent merely successive transfers of the same value. Suppose I lend you a silver dollar in return for your promissory note for the same amount; you lend it again on similar security to a third person; he to a fourth, and so on, until there are twelve promissory or paper dollars, all based on the one silver dollar furnished by me. Yet if the parties are solvent, are not all twelve paper dollars representatives of value?

MR. K. "There should be a silver dollar for every paper dollar; otherwise the paper money cannot represent specie."

C. There could be; but it would involve a great and unnecessary outlay for silver, which, of course, must be purchased and paid for by somebody. The sole object of specie is to effect exchanges of value; and the smaller the quantity of specie which will suffice for this purpose, the greater the saving to the public.

MR. K. But what right have banks to demand payments in specie, when they balance their own debts by offsetting one paper note against another?

C. That mode of settlement is not peculiar to banks; individuals do the same. Moreover, banks never neglect to receive their own bank-notes in the place of specie. Nobody can expect payment of his claim upon another, when that other has a similar claim upon him. The two debts balance each other; and every bank-note represents a debt owed by the bank that issues it, and must therefore be received by that bank in payment of its own claims.

MR. K. (p. 190) "The people pay the banks of New York, alone, the equivalent of four million bushels of wheat annually for the use of their notes."

C. As these notes are strictly equivalent to specie, the use of them (as you call it) is, in fact, the use of capital—that is, of money actually in the possession of the banks, or due to them by others, who have borrowed it for a time, but who repay it as fast as the banks lend it. Now if these continual loans enable the people to procure the equivalent of 10 or 20 million bushels of wheat, why should they not pay four millions for the benefit?

MR. K. (p. 192) Suppose the banks should buy real estate with their notes, and let it out to the people.

C. You may suppose anything; but if a bank should invest its capital in real estate, it would have no money to lend, and could not, therefore, safely do banking business.

MR. K. (p. 197) The interest on bank-notes absorbs the productions of labor.

C. The notes being redeemed in money, the interest is paid on the money, of which they are the equivalent. Money is as much a production of labor as anything else; and the rent, or interest paid for it, absorbs, after all, but a small part of the other productions of labor. Those who pay the interest expect to receive, and generally do receive, more profit by the investment of the money borrowed, than they have to pay for the use of it.

Mr. K. But if they borrow the money to pay their debts?

C. If the debts were contracted in the way of business, the principle is the same, and, in both cases, the transaction is entirely voluntary. Debts of any other kind no man ought to have; for every man may earn enough by his own labor to pay his way.

Mr. K. (p. 200) "Banks can make money very abundant or very scarce. They can make the business of a nation prosperous, and make labor command good prices, or they can so greatly curtail business that the industrious laborer will be compelled to beg his living."

C. We all know that power is liable to abuse, and that money is power; but I had no conception that any class of men, or corporations, could possess so much power in this country. Pray explain!

Mr. K. (p. 201) When banks are extending their discounts, they hold out inducements to merchants and mechanics to open accounts with them, and perhaps, for a considerable time, they actually discount their endorsed notes at 7 per cent. Suddenly they refuse to discount long paper, on the false pretence that money is becoming scarce. Next the refusal is extended to short paper, on the plea that the customer does not keep good balances, and that the bank is bound to lend to those who do. This would be reasonable, if banks dealt in the actual products of labor, or if customers could, like them, deal in paper symbols of those products. But as it costs the bank no more to make a \$5,000 note than \$1, it is plain that there can be no real scarcity of money, and that the sole object of the bank is to raise the rates of interest. The result is that merchant and mechanics are compelled to borrow of brokers and capitalists at any rate of interest which the latter may choose to exact; perhaps 2, 3, or 4 per cent a month. "The payment of these exorbitant rates of interest for the use of money is sufficient to account for all our commercial revulsions."

C. So you suppose the first invitation of the bank to its customers to have been a mere trap to enable it to victimize them. A charitable supposition, certainly! But your main error consists in the oft-refuted fallacy that banks deal only in notes. You might as well say that merchants deal only in notes, because they give their notes for goods purchased. A \$5,000 and a \$1 note may be engraved at equal cost; but when presented at the bank for payment, it makes a great difference whether the bank has to pay one silver dollar, or five thousand. Now when its own silver dollars, and its claims upon others for silver dollars are exhausted, it must cease to issue its promissory notes, for it cannot redeem them. When this is the case, money is scarce—that is, the demand for it exceeds the supply; and the bank must wait to receive back previous loans, before it can lend any more. True, these loans are being repaid, to some extent, every day; but, on the other hand, deposits are being diminished, for depositors need their money more in times of scarcity, and cannot afford to leave so much of it in the bank. Other banks, also, are more prompt than usual in presenting their claims, and for similar reasons. It often happens, therefore, that a bank, at the commencement of such a period of scarcity, is compelled altogether to suspend its loans, until its continued receipts have enabled it to meet these extraordinary demands upon it. When this is done, it can again begin to lend, though on a diminished scale, for it has now less capital at command; while its customers, receiving less, but needing more assistance than before, are, of course, disappointed; perhaps compelled, as you say, to hire money elsewhere, at exorbitant rates of interest, which, by consuming their resources,

aggravate the original evil, at least in appearance, though in the end their operation is salutary. But to ascribe commercial revulsions to rates of interest, is about as correct as to ascribe gout to a swelled foot, consumption to a cough, or a hurricane to the barometer.

MR. K. What, then, is the cause of commercial revulsions?

C. A real, or fancied scarcity of money. If every man were his own banker, bought and sold only for cash, and never borrowed of any one, we should be safe from panics, but our national industry and wealth would be much less rapidly developed—perhaps not developed at all. Indeed, such a state of things could not be permanent. Competition would induce the wealthy to sell on credit, and to pay in advance, for the sake of a higher price, or an increase of custom; and a credit system would thus be commenced, which would soon be extended into all its present ramifications. Whether desirable or not, a credit system is, therefore, inevitable: and, as its consequence, an immense amount of pecuniary transactions must be based upon a comparatively small amount of actual capital, and every man, with a few exceptions, must be content to be continually indebted to his neighbor, and his neighbor to him. Now let every one of these numerous creditors suddenly become distrustful of all the rest, and it is difficult to conceive the mischief that might ensue. Probably the consciousness of this danger has a powerful effect in keeping the community from panics; for it is the interest of every man that credit should be maintained. But when distrust has proceeded so far as to lead capitalists to hoard their capital, all those who depend on the loan of it must suffer—that is, a large portion of the community.

There may, however, be a *real* scarcity of money, as well as an imaginary one. This scarcity may be occasioned by too great a consumption, or too small a production of money; or of such kinds of value as will produce money. A community, like our own, which grows rapidly, requires a constant increase of capital for the purposes of industry and Commerce, and must, therefore, save regularly a portion of its earnings, or it cannot prosper. If, therefore, the expenditure of the community should equal—still more, if it should exceed its earnings, or, in other words, the amount of its productive labor, the deficit must be supplied from previous accumulations; and the consequence will be, a great demand for, and scarcity of money, which represents those accumulations, but the quantity of which must necessarily be disproportioned to the wants of the community.

This state of things may be brought about in various ways; by speculation; by over-confidence; over-trading; an undue extension of credit; and by extravagant expenditure, public or private. Commonly all these go together. When money happens to be abundant, many men will be found to risk their own capital, and that of others, in foolish investments of all kinds. Some of these succeed for a time, and capitalists are induced to lend largely for their extension. Many of these, such as railroads, however useful, are, at best, unproductive; and where the community can afford one of them, ten are undertaken. While credit lasts, all this creates a great demand for labor, and an immense consumption of all kinds of commodities, which the domestic production is at length unable to supply, and large importations are made from abroad. At length exchanges turn against us; specie is exported; and the whole fabric of fictitious capital begins to tumble. The speculator makes the unpleasant discovery that the stocks of unfinished railroads, the shares of bubble companies, or even building-lots in

Utopian towns, are not, after all, things of intrinsic value. Perhaps all his projects explode together; and even undertakings of real value and importance, suffer the common fate. The banks are drained of specie, and compelled to face the alternative of becoming bankrupt themselves, or making those bankrupt who depend upon their aid. The few who have had the sense to reserve their capital, now reap a golden harvest, as they deserve to do, by supplying what the community most urgently needs; while those who have been ruining themselves and others by extravagant expenditure, based on fictitious wealth, are reduced to merited indigence.

Now all this is brought upon the community precisely as it is upon individuals. In one word, the people have spent more money than they earned, and have contracted more debts than they can pay.

MR. K. (p. 217) The banks make the largest profits in times of general embarrassment.

C. Because they deal in the merchandise most in demand at those times, viz: money.

MR. K. But in 1837 they suspended specie payments, and therefore, according to you, they had no money.

C. Very true; and accordingly, their notes were at a heavy discount, compared with specie. But when there is no money in circulation, we must take the best substitute we can get; and the promissory notes of the banks were the best that could be got, and were, in fact, ultimately redeemed in specie. The people treated the banks as you would treat a solvent debtor, if unable at the moment to meet your claim. They took their notes until they were able to pay. Remember, too, that all the time the people were owing the banks far more than the banks were owing them.

MR. K. (p. 222) If the banks, in 1837, had reduced the rate of interest, instead of allowing it to be raised, all distress would have been avoided.

C. Indeed! That would have been like opening all the pipes of a reservoir in time of drought. While the money lasted, it would have been abundant; but where would they have got a fresh supply?

MR. K. Money would, in that case, have circulated with double rapidity.

C. Undoubtedly; in fact, its speed would have been such that it would never have come back again. As long as the banks paid specie, the specie would have been exported; after that, their notes would have gone on depreciating more and more, as the prospect of redemption became more and more hopeless.

MR. K. But there was plenty of property in the country.

C. Plenty of worthless property to sell, but very little property that people were able and willing to buy. There was, undoubtedly, much valuable property, but it was not needed, or it could not be paid for.

MR. K. But why should the withdrawal of a few millions of specie cause such an enormous revulsion in the value of property?

C. It did not cause it. The withdrawal of specie, and the depreciation of property, were both caused by the insolvency of the community, which proceeded from the causes mentioned above, viz: over-speculation, over-expenditure, &c. In a word, everybody was forced to sell, and few were able to buy. In such circumstances, property must depreciate; and as specie is the only kind which cannot depreciate, being portable, and of universal value, it must, of course, be the first selected for investment, until confidence is restored; and as there is not much of it, the whole is soon bought up. This would produce only a temporary inconvenience, if the country were really

rich, and able to procure more; but in 1837 the contrary was the fact, for all the specie and other available value in the country, was insufficient to pay even a small part of the debts of the people.

Mr. K. How are such revulsions to be avoided?

C. As they proceed from an undue circulation of money, and money obligations, the remedy is to check that circulation, if possible, by the economy and prudence of individuals; but as this will not always suffice, money-lenders (including banks) ought to be permitted to raise the rates of interest, which, by rendering it less profitable to borrow money, would gradually diminish the demand for it, and render the supply sufficient, or, if necessary, increase it. When this is accomplished, money will again be abundant, and rates of interest will again fall.

This is, in fact, the way things are managed now, so far as the usury laws will permit; and we all know how universally these laws are evaded and disregarded.

Mr. K. (p. 218) If the New York banks should refuse all discounts for one week, money would become as scarce as in 1837.

C. Far from it. No doubt it would have a great effect; and so it would, if all the bakers in New York were to refuse to sell bread for a week. In the former case, there would be a great demand for private capital; and in the latter, for home-baked bread. But as both banks and bakers would suffer far more than the public, they are not very likely to try the experiment.

Mr. K. You seem to think our banks cannot be improved.

C. By no means. They are, at best, imperfect, like everything human. They cost the community a large sum annually, and probably their number is far greater than it need be. Their facilities for issuing their own promissory notes, though perhaps unavoidable, are dangerous; for no lender ought to have such an extensive power of borrowing. But as the United States Government, which alone has the power, refuses to furnish a paper currency, so indispensable to the community, the banks must be permitted to issue notes until such a currency is established. With such a currency, and under careful management, and rigid inspection, banks would generally prove an unmingled benefit to the community.

J. S. R.

ART. VI.—INTERNAL TRADE—MISSISSIPPI RIVER AND NEW YORK CANALS.

HUMAN food constitutes the largest portion of the exports of the North American valley. These exports are chiefly made by way of the Mississippi River, and the New York Canals.

It will be interesting and instructive to see them in tabular form. A fair comparison will be made, by giving the aggregate of each article, for the years 1848, 1849, and 1850. The receipts at New Orleans, by river, are made up to 31st September, of each year. Those at tide water, (at Troy and Albany,) to the close of navigation of the canals; except for the year 1850, which closed 7th December.

The tables of receipts at New Orleans, as furnished in previous numbers of the *Merchants' Magazine*, are not such as to enable us to set down the precise quantity of several articles, in barrels, bushels, and pounds, but they

have enabled us to make a close approximation, sufficiently accurate for our purpose.

RECEIPTS AT NEW ORLEANS, BY RIVER.		RECEIPTS AT ALBANY AND TROY, BY CANALS.	
Flour.....	bbbls. 2,312,121	Flour.....	bbbls. 8,686,207
Pork.....	1,536,817	Pork.....	211,018
Beef.....	200,901	Beef.....	264,072
Wheat.....	bush. 852,497	Wheat.....	bush. 8,798,759
Corn.....	9,768,750	Corn.....	11,178,228
Other Grains.....	5,360,151	Other Grains.....	11,210,239
Bacon.....	lbs. 185,622,515	Bacon.....	lbs. 26,864,156
Butter.....	6,215,970	Butter.....	61,695,964
Cheese.....	8,955,880	Cheese.....	97,596,632
Lard.....	292,110,060	Lard.....	27,137,175

By the foregoing, it appears, that the southern channel has the advantage in the products of swine, and that the northern route carries more of all the other articles of food. On the completion of the system of railroads now in progress of construction, connecting, by various routes, the great valley with the Atlantic marts of Commerce, an effort will be made to divert the trade in pork, bacon and lard, from its present great channel; with what success remains to be seen. If successful, in whole or in part, the chief points for packing, for export to New York, would seem to be Cleveland, Toledo, and Chicago. From these ports a cheap transport, by water, would open in the spring, for such portion as should not be needed for winter use in the Eastern States and export to Europe. To these ports the natural lake outlets for the Scioto, Miami, Wabash, and Illinois valleys, salt, for curing pork, &c., can be delivered at a cheap rate; whether the salt of Onondaugua, Turks Island, or Liverpool, shall be preferred. The chief hog-growing States are, Ohio, Indiana, Illinois, Missouri, Kentucky, and Tennessee. Although corn may be grown in sufficient quantity, and with good profit in Michigan, Wisconsin, and Iowa, the climate requires too much winter feeding to enable their farmers to compete, successfully, in the production of pork, with their neighbors of the States South, on the Ohio and Mississippi.

The products of the hog are so valuable and various, the markets for them so extensive and progressive, that, great as they now are, we may reasonably anticipate larger increase. The foregoing table, probably, exhibits much less than half of the products of hogs, fattened for various markets, external to the hog growing States. It leaves out of view what is sent to Canada, and through Canada to Great Britain;—what is received at the river towns above New Orleans; and the great amount sent on foot into the cotton growing States, from North Carolina to Mississippi, inclusive.

In grain, it will be seen, the northern route is the favorite. This is owing to natural causes, that are permanent. The States bordering the lakes are, by nature, fitted, beyond all others, for the production of grain; and its transport, along, and north of the latitude of its growth, is safer than through the Lower Mississippi, and the Gulf. In the river region, above the cotton-planting States, the grain raised is chiefly fed to stock. The climate of the west mostly favorable to the grasses, is chiefly above latitude 40°. Here is the region for dairy products, and grass-fed neat-cattle. Sheep, too, are rapidly multiplied. The preceding table shows no great amount of beef put up at the West for eastern consumption and export. The slaughtering of cattle in the West is a new business, which is likely to grow into great im-

portance. Since the British market was opened to the free importation of food, great interest has been felt by the people connected with Lake Commerce, in establishing a direct trade with the United Kingdom, through the St. Lawrence. They deem themselves entitled to the interposition of the National Government, to secure for them a free and untaxed passage to the ocean, paying only such tolls, on the Canadian canals, as are exacted from British subjects. The states bordering the great lakes have an aggregate population exceeding ten millions. Of these, not less than six millions feel a direct interest in having a free intercourse with the ocean. In some ten or twelve years, these six millions will become twelve millions. Before that time, it is not unreasonable to expect such improvement in the construction and propulsion of vessels, as to make it feasible to use them with profit, in a direct trade, and with unbroken cargoes between the lake ports and the ports of Great Britain. Ten millions of people, such as are settling around our lakes, with a commercial marine superior to that of many of the great nations of Europe, are not likely to be long without a good passage-way to the ocean; such a passage-way as will enable fleets of merchantmen, of the proper construction, to enter the field of competition, on fair terms, with the navigation of the Atlantic border. Cleveland, Toledo, and Detroit are nearer the ports of Great Britain, by more than one thousand miles, than New Orleans.

In comparing the receipts of human food at New Orleans and tide-water, sugar is left out, because it forms no part of the downward business of the New York canals. The receipts of other articles, especially cotton at New Orleans, is immense, and would constitute that the great exporting mart of this country, independent of the articles in the table. J. W. S.

Art. VII.—MARITIME LAW.

POINTS RELATIVE TO FREIGHT.

WHEN Maritime Commerce first emerged from its infancy, merchants began to contract with owners of vessels for the transportation of goods. To find traces of the antiquity of freight, we need only turn to the history of Rhodes, that once famed State of the Archipelago, containing an area less than a third of that of Long Island—but, at an early period the mother of colonies, the scourge of pirates, and the dauntless mistress of the seas. Of that proud island sang Homer in the second book of the Iliad, as having sent nine ships to the war of Troy. Provisions for charter-parties, with other excellent regulations, are found in the supposed fragments of the Rhodian Laws, which, whether strictly genuine or not are pronounced, on high authority, to be the substance of the Maritime Code of Rhodes, and show that the contract of affreightment was anciently well understood. But without examining the celebrated Maritime Codes, to which the laws cited materially contributed, we will merely advert to a law passed by the Parliament of Scotland in 1467, which ordained, that in charter parties should be expressed, among other conditions, that disputes between the master and merchant should be submitted to the jurisdiction of the town to which the vessel was bound;—that if the master carried any goods on deck he should

have no freight for them—that if such goods should be thrown over-board or lost, the goods in the hold should not pay any average for them—and that the master should receive *no drink money*. The last was a truly commendable prohibition, if Scotland was as thirsty then as now, her annual consumption of British spirits being at present over 6,000,000 gallons. (*See Merchants' Magazine for November, 1850, Vol. xxiii., page 586.*)

But although the law of freight is old and comparatively well settled, it becomes occasionally a matter of doubt and dissension. The statement of a few condensed rules respecting questions of freight may be useful.

The master acquires, under the ordinary charter-party, or bill of lading, an *express* lien upon the goods which he has carried to their port of destination upon freight. Those instruments usually provide in substance, that the freight is to be *paid upon the due delivery of the goods*; that is to say, the payment of the freight is the condition of the delivery of the goods. But it is sometimes expedient for the master to waive his lien, and deliver the goods without insisting upon the immediate payment of the freight. The clause of the charter-party, or bill of lading to which we refer, is inserted in those instruments merely for the benefit of the master. By virtue of that clause, the master may, if he chooses so to do, refuse to deliver the goods without being paid the freight due for the carriage thereof. The language in question does not require the master to collect freight, at his peril, upon delivery of goods, but merely states the freight is "*to be paid on delivery.*" If not so paid, the master retains all his auxiliary remedies for the recovery of the freight. Charter parties and bills of lading are very liberally construed by courts of law, and enforced in accordance with their spirit and interest. The ship-owner sometimes agrees to waive his lien for freight on the cargo, and the charter party is sometimes framed with a view to exclude such lien. (*Abbot, on Shipping, Marginal page 281.*)

The *consignee* or endorsees of the bill of lading may ordinarily be compelled to pay the freight of the goods which he has received under such bill of lading—at any rate where there is no charter party.

In one case a consignee endeavored to escape from his liability for freight, by seizing the goods consigned under a sham execution against the consignor instead of accepting them under the bill of lading—but the Court held that he could not so discharge himself from liability for freight.

The mere acceptance of goods by a consignee, under a bill of lading in its ordinary form, does not of itself raise a conclusive presumption of a promise to pay freight on the part of the consignees. But it is strong evidence of a promise to pay freight; from this evidence a jury will be authorized to find such a promise, especially if fortified by concurrent proof concerning the acceptance—such, for instance, as proof of the previous dealings of the parties.

But it has been held, that if the consignee appears upon the face of the bill of lading to be a *mere agent* for the consignor, no contract to become personally liable for freight can be implied from his acceptance of the goods consigned. In such a case, the master in delivering the goods to the consignor, eventually delivers them to the consignee, and must look to him for freight. It will sometimes be prudent for the master so delivering goods to the consignee without payment of freight, to procure, before delivery, his express promise to pay the same in a certain time. (*Lucas vs. Nockels, 10 Bingham's Reports, 157. Amos vs. Temperly, 8 M. and W., 798. Sanders vs. Vanzellen, 4th Queen's Bench, 260.*)

If freight be not paid by the consignee upon the delivery of goods consigned, the *consignor* is ordinarily liable for the same.

It is the duty of the master on delivery to use due diligence to collect the freight from the consignee. This is usually the spirit of agreement between the shipper and the master or shipowner. The goods transported are regarded as the primary fund from which the freight is to be derived,—and the consignee is, on receiving the consignment, indemnified for the legal advances which he may make.

When goods have been shipped on the *account and at the risk* of the consignor, it can rarely happen that he is not liable for freight, after an ineffectual attempt has been made to collect the same from the consignee to whom such goods were duly delivered. Such is the law both in England and in the United States. In the case of *Demmet vs. Beckford*, 2 Nev. and Man. 376, it was decided in England by a full bench, in opposition to a previous conflicting opinion of Lord Tenterden, that where a bill of lading expressed goods to be consigned on the account and risk of William Beckford to Messrs. R. & W., or their assigns, they paying freight, the owner was entitled to recover the same from the consignor, Beckford, in the absence of any evidence of a custom of merchants to the contrary.

The case of *Parker vs. Havens*, 17 Johnson 234, is regarded as establishing the like principle in our own country. It is to be observed, however, that in the case last cited, Judge Spencer remarked in substance, that if the goods had not been owned by the consignor, and shipped on his account, he was clearly of opinion that such consignor could not have been held liable for freight. And the distinction between consignments on account of the consignor, and consignments on account of consignee, when the case stands upon a bill of lading, seems to be reasonable. If a merchant forwards a cargo expressly, as the agent of another by whom it had been ordered, then the agreement between the master and such merchant is substantially an agreement between the master and the consignee.

Having thus briefly examined the important question as to what parties are liable for freight, we will cursorily notice certain rules applicable to other parts of the subject, premising only that they have been gleaned from the 47th Lecture of Kent, the 3d part of Abbott on Shipping, and from other reliable authorities.

If a ship be chartered at a specific sum for a voyage, and she loses a part of her cargo by the perils of the sea, and conveys the residue, it is the better opinion that no freight is carried. The delivery of the whole cargo is in such case a condition precedent to the recovery of freight.

But if a shipper agrees to pay freight by the ton, or at so much for every barrel or other distinct portion of merchandise, the contract is divisible in its nature, and freight is due for what is delivered. When a ship is by inevitable necessity forced into a port short of her destination, and is unable to prosecute her voyage, and the goods are at such port voluntarily accepted by the owner, freight is due *pro rata itineris*, or according to the proportion of the voyage performed.

It is the English rule that the tonnage stated in the charter-party must not vary more than five tons from the actual tonnage.

If a ship be freighted for transporting live stock at so much a head, and some of them die on the passage, freight is due only for such as are delivered alive. But if the ship be freighted for landing them, freight is due for all that are put on board. But the rule is otherwise, if any of the live stock

have died in consequence of the negligence of the master. If the quantity of the live stock on board be increased by births during the voyage, the freight is not thereby enhanced.

If the merchant do not load the ship within the time agreed on, the master may engage with another and recover damages. If the merchant load the ship and recall it after it has set sail, he must pay the whole freight. It is requisite that the ship break ground to give an inception to freight.

If a merchant lands goods which it is not lawful to export, and the ship be prevented from proceeding on that account, he must pay the freight notwithstanding. If the master be not ready to proceed on the voyage at the time agreed on, the merchant may land the whole or part of the cargo on board of another ship, and recover damages; but the master is released from damages by inevitable accident. If the ship-master sails to any other port than that agreed upon without necessity, he is liable for damages; if through necessity, he must sail to the port agreed upon with all convenient despatch. If the master transfers the goods from his own to another ship without necessity, and they perish, he is liable for their value; but if his own ship be in imminent danger, he may put the goods, at the owner's risk, on board any other ship. If a ship be freighted out and home, and a sum agreed on for the whole voyage, nothing is due until it return; and the whole is lost if the ship be lost upon the return voyage. If a certain sum be due for the homeward voyage, it is due although the shipper's factor shall have furnished no return cargo.

Although the goods become greatly deteriorated on the voyage, better opinion is, that the consignee has no right to abandon them to the master in discharge of the freight. The master's right to freight has become absolute upon his offering to deliver the goods, and he is no insurer of the soundness of the cargo either against the perils of the sea, or against intrinsic decay.

If casks containing liquids or sugar, and the contents, be lost by the perils of the sea, so that they arrive empty, no freight is due for them; but the ship owner would still be entitled to his freight if the casks were well stowed, and the loss had occurred by leakage, defects of the casks, or from intrinsic decay.

ART. VIII.—SUMMARY OF THE STATISTICS OF SWEDEN.*

THE Scandinavian Peninsula lies between 55° 20', 71° 11' 40" north latitude, and 22° and 49° east longitude, from Ferro. Its area is 6,652 square miles, Swedish, (302,368 square miles, English,) and the population of the two kingdoms of Norway and Sweden, now united under one crown, is four and a half millions. Lakes, morasses, and rivers cover one-thirteenth part of the surface; about one-third part is elevated more than 2,000 feet, Swedish, (19,49.3 feet, English,) above the level of the sea, and 84 square miles, Swedish, (3,818.18 square miles, English,) lie above the limit of perpetual snow.

The geological structure of the peninsula is remarkable, and important in its influence on the constitution of the soil, and the industrial pursuits of its population. Its mountains are principally of granite or gneiss, from the disintegration and decomposition of which is formed a soil, that can be ren-

* Translated and extracted from Forsell's *Statistik öfver Sverige*, 4de uppl. 1844-1845, for the *Mariners' Magazine*.

dered productive only by an amount of labor, far beyond what is demanded of the inhabitants of regions composed of later formations. Stone-coal, salt, and many other valuable mineral products, are entirely foreign to the mineralogy of the peninsula.* Lime, in the form both of green and white marble, and of common limestone, is, in an economical point of view, one of the most important of the Swedish rocks, and next to this we may rank alum-slate, which is valuable not only for the alum it yields, but as a fuel for certain purposes which require a steady and lasting heat.

Nature has deposited iron ore, with a liberal hand, through the whole range of the Scandinavian mountains, and it occurs almost every where from Lapland to Scavia. The best, and richest veins, are found in a belt, extending transversely across Sweden, and embracing the provinces of Wernmland, Dalecarlia, Nerike, Westmanland, and Upland. Taberget, a mountain in Smoland, consists entirely of a soft ore, yielding 25 per cent, and Gellivare, in Lapland, a mountain 1,800 feet in height, is a solid mass of excellent ore, yielding from 70 to 80 per cent, and sufficiently abundant to supply the whole world with iron, for an incalculable period. The well known iron of Dannemora, characterized by its silvery fracture, is remarkable for the excellence of the steel manufactured from it. The formation of bog-ore is believed to be still in progress, as it is found in many places, supposed to have been exhausted a hundred years since.

Copper occurs at Falun, and other localities, but is wrought to a much less extent than formerly. The silver mines, also, are on the decline, the annual product not exceeding 3,000 marks, and the working, even of this small amount, is attended with so much expense that it is very doubtful whether it would not be better to abandon it altogether. The gold mine at Aedelfors is no longer wrought.

For the product of lead, sulphur, cobalt, and other minerals, we refer to the proper tables.

The highest peak in the Scandinavian Peninsula is Skagstøls Tind, in Norway, which rises to the height of 7,877 feet, Swedish, (7,677 feet, English.) The next is Sneehättan, also in Norway, (Dovre-fjeld,) 7,714 Swedish feet, 7,518 feet, English,) in height. The highest mountain in Sweden is that of Sulitelma, (Lulea Lappmark,) 6,342 Swedish feet (6,181 feet, English) above the sea.

The largest lakes in Sweden are the Wener, 147 feet, Swedish, above the level of the sea, with an area of 48 square miles, Swedish, (2,182 square miles, English,) and 300 feet in its greatest depth; the Wetter, 295 feet, Swedish, above the sea, 420 feet in depth, and with an area of 17.10 square miles, Swedish, (777 miles, English,) and the Mälar, six feet above the ocean, 202 feet deep, and covering an area of 12 square miles, Swedish, (545 square miles, English.) The level of Lake Wener varies not less than 10 feet, though its greatest increment of height, in a single year, does not exceed 4.31 feet.

The range of climate, from the scarcely habitable North Cape, to Scavia, where the mulberry, the chestnut, and the walnut thrive in the open air, is great. At the North Cape the mean temperature is not above the freezing point, while at Gottenburg it is $+7.97^{\circ}$ ($+46.35$ Fahrenheit,) at Lund,

* A stratum of coal has been detected at the extreme southernmost point of Scandinavia, in Scavia, but it is doubtful whether it can be advantageously wrought.

† By the ther mometer of Celsius, or the centigrade.

+7.25, (+45.05, Fahrenheit,) and in Gothland, from 1817 to 1822, it stood at +8.66, (+47.57, Fahrenheit,) which is higher than at Berlin, and in 1822 rose to +12.6, (+54.68 Fahrenheit,) which is above the mean temperature of Paris.

According to observation, the limit of perpetual snow, in Scandinavia, is at 5,800 feet (5,653 feet, English) above the sea, under 60° north latitude, as on Hardangerfjeld; at 5,600 (5,458 feet, English) under 61°, as on Filefjeld; at 5,300 (5,167 feet, English) under 62°, as on Dovrefjeld, all in Norway; at 4,800 (4,678 feet, English) under 64°; at 3,900 (3,800 feet, English) under 67°; at 3,600 (3,506 feet, English) under 70°; and at 2,400 (2,339 feet, English) under 71°.

The observed mean temperature is as follows, at the points noted:—

Earth.		Air.	
North Cape.....	+2.0 — 35.6 Fah.	North Cape.....	+0.07 — 32.12 Fah.
Umea.....	+2.9 — 37.2 "	Enontekis*.....	—2.76 — 27.03 "
Droutheim.....	+4.4 — 39.9 "	Umea.....	+1.9 — 35.4 "
Lyster, (North of Bergen).....	+6.0 — 42.8 "	Hermosand.....	+2.34 — 36.2 "
Upsal.....	+6.6 — 43. "	Stockholm.....	+5.66 — 42.2 "
Stockholm.....	+6.7 — 43.2 "	Christiania†.....	+6.20 — 43.2 "
Laurvig, in Norway..	+7.5 — 45.5 "	Gottenburg.....	+7.97 — 46.3 "
Soderkoping.....	+7.7 — 45.9 "	Wexio.....	+6.95 — 44.5 "
Solfvitsborg.....	+8.8 — 47.8 "	Lund.....	+7.25 — 45. "

Above 61°, north latitude, quicksilver freezes in severe winters. The lowest observed temperature at Stockholm (59° 20', north latitude) occurred on the 20th January, 1814, when the mercury fell to —32°, (—25.6, Fahrenheit;) the highest, on the 3d July, 1811, when it rose to +36, (96.8, Fahrenheit.) From 1808 to 1822, the monthly mean for Stockholm was as follows:—

January.....	— 4.27 — 24.32 Fah.	August.....	+16.90 — 62.4 Fah.
February.....	— 3.41 — 25.9 "	September.....	+12.05 — 53.7 "
March.....	— 1.84 — 29.6 "	October.....	+ 6.77 — 43.3 "
April.....	+ 2.65 — 36.8 "	November.....	+ 1.88 — 35.4 "
May.....	+ 9.04 — 48.27 "	December.....	— 2.69 — 27.14 "
June.....	+13.00 — 55.4 "		
July.....	+17.48 — 63.5 "	Annual mean...	+ 5.66 — 42.2 "

The mean period for the breaking up of the ice in Lake Mälär, since 1712, has been April 24th, and of late years, the deciduous trees, about Stockholm, have put out about the 20th of May, the fall of the leaf occurring about October 18th. The longest day at Stockholm is 18½ hours, the shortest, 5 hours and 54 minutes. The mean annual fall of water in Central Sweden is 17½ decimal inches, the greatest quantity falling in August, the least, in March.

At the North Cape, (71° N. L.), potatoes, cabbage, and gooseberries, may be grown in gardens; at Alten, (70° N. L.) a little barley is grown, and blueberries and cloudberry (*rubus chamæmorus*) are found; at Enontekis, (68° 30'), barley and turnips are cultivated, but with indifferent success; only about one year in three yielding a remunerating crop. Rye cannot be profitably cultivated above 66°, and hemp will not flourish in a higher latitude. Oats rarely ripen north of 64°, and orchards are not found beyond 64° or 65°. Cabbage does not always head above 64°. Flax thrives as

* Enontekis lies under 68 deg. 40 min., at the height of 1,467 feet above the sea.

† According to later observations, the mean temperature of Christiania is but +5.07 (41.13 Fahrenheit.)

far north as 62°. Wheat can scarcely be grown with profit at 62°; and tobacco seldom thrives northward of Gefle, (60° 40'.) The oak does not grow spontaneously above Gefle, but when planted, thrives at Sundsvall, 62° 30'; it is, however, found about Gröntheim, (63° 21') near the Norwegian coast. Cherries and maple (*acer platanoides*) occur as high as 63°, ash and willow at 62°, and elm and linden at 61°. Beach woods are not found north of 57°, but single trees two degrees higher. The grapes may be ripened in hot-beds at 60°. At 3,200 feet below the snow line, the spruce fir (*gran*) no longer grows, and the grayling is not found in the streams. The bear roams no higher; the blueberries do not thrive, and barley does not ripen. There are, however, humble human dwellings within 2,600 feet of the snow line, whose inhabitants live by fishing and grazing.

The pine (*pinus silvestris*) ceases to grow at 2,800, and the birch at 2,000 feet below the limit of perpetual snow. The charr (*salmo alpinus*) is the only fish that exists in lakes at this latter elevation. Bushes, and dark thickets of dwarf-birch, (*betula nana*), are met, and cloudberry ripen 400 feet higher. The glutton (*mustela gulo*) haunts these lofty regions. Above this, no bushes grow, and the brooks are fringed with brownish Alpine plants. No berry but the heath blackberry (*empetrum nigrum*) ripens, and higher than 800 feet below the snow line, the nomade Laplander scarcely pitches his tent.

According to long-continued observations, taking the whole kingdom together, out of seven years, three yield good, and three indifferent crops; and, in one, there is a total failure. The following table shows the average yield of various crops, over and above the return of the seed, for the ten years between 1822 and 1832, and the estimate is certainly not above the truth:—

Av. for Rural Districts.	Av. for Civic Districts.	Av. for Rural Districts.	Av. for Civic Districts.
Wheat 6½ fold.	Wheat 6½ fold	Mix. gr'ns 4 fold.	Mix. gr'ns 5 fold.
Rye 5½	Rye 6½	Peas 4½	Peas 5 1-6
Barley 4½	Barley 6 1-6	Potatoes. 6½	Potatoes 8½
Oats 3½	Oats 4½		

The increase of the population of Sweden, since 1751, is exhibited in the following table:—

1751.....	1,785,727	1795.....	2,280,441	1825.....	2,771,252
1760.....	1,893,246	1800.....	2,247,303	1830.....	2,888,082
1772.....	2,012,772	1805.....	2,412,772	1835.....	3,025,439
1780.....	2,118,281	1810.....	2,377,851	1840.....	3,188,887
1785.....	2,142,278	1815.....	2,465,066	1844.....	3,238,570
1790.....	2,150,493	1820.....	2,584,890		

In 1840, the population of the cities amounted to 303,146; that of the country to 2,835,741. The number of households was 585,706, averaging 5½ persons each. In the country, every 39th person was a pauper; in the capital, every 21st, or 22d; in other cities, every 24th. The annual average mortality, for the whole kingdom, is 1 in 45; for Stockholm, 1 in 21; for all other cities, 1 in 33; and for the country, 1 in 47½.

In the time of Gustavus Vasa, Sweden exported breadstuffs and leather, and the export of breadstuffs in the reign of Gustavus Adolphus II., was computed by Oxenstjerna to amount to 168,000 barrels annually. On the other hand, the annual import from 1758 to 1776, was 315,000 barrels; from 1777 to 1790, 640,000; from 1791 to 1802, 866,000 barrels; from 1810 to 1816, 233,000. Sweden still imports many products which her

own soil might well supply ; such as horses, black cattle, swine, meats, butter, cheese, tallow, hides, flax, wool, &c. ; but with regard to breadstuffs, the case is reversed, and in 1840, she exported 125,000 barrels ; in 1841, 130,000 ; and in 1842, 113,000.

According to the quinquennial report for 1842, the total mean annual crops of the five years next preceding, were (in barrels of 36.29 English gallons) as follows :—

Wheat.	Rye.	Barley.	Oats.	Mix. grains.	Peas.	Potatoes.
240,085	2,141,404	1,897,667	1,626,039	823,034	312,328	4,620,781

From the same report, we give the number of domestic animals, as follows :—

Horses.	Oxen.	Cows.	Y'ng cattle.	Sheep.	Swine.	Goats.
391,420	264,088	989,419	447,850	1,452,941	534,144	177,170

The quantity of land in Sweden which is covered with timber, or suitable to its growth, is about 1,100 square miles, Swedish, (50,000 square miles, English ;) or, in round numbers, 25,000,000 *tunland*, (30,000,000 acres, English ;) and the annual consumption of wood and timber is estimated as follows :—

	Fathoms.
Fuel, at one <i>fathom</i> of 144 feet loose, or 100 feet solid measure, per head.....	2,800,000
In the iron manufacture, 40 barrels (<i>tunnor</i> of 36.29 gal. Eng.) of charcoal are required for every <i>skeppund</i> (400 lbs. Swedish — 375 lbs. avoirdupois) of bar iron, half for the furnace and half for the forge ; every barrel of coal requires 8 cubic feet of wood, and consequently 400,000 <i>skeppund</i> of iron consume, solid measure.....	1,280,000
For smelting copper and silver, for alum, sulphur, and smithies.....	720,000
For distillation, at 1 fathom for 40 <i>kannor</i> , (23.04 Eng. gal.) for 22,000,000 <i>kannor</i>	550,000
For burning brick, at 1 fathom per 1,000.....	12,500
Fuel for steam-engines driven by wood.....	15,000
“ glassworks.....	12,000
“ tarburning, (chiefly stumps).....	46,000
Lumber, for building, fences, and manufactures of wood.....	1,000,000
For sundry other purposes.....	564,500
	<hr/>
	7,000,000
Add boards and timber exported.....	230,000
	<hr/>
Total annual consumption.....	7,230,000
Or, at a more liberal estimate.....	8,000,000
Equal to cords English (740,740,740 cub. feet English).....	5,787,038

The annual growth of wood and timber is variously estimated. A *tunland* (1,221 English acres) may support 500 trees of suitable size for cutting, averaging from 40 to 50 cubic feet each. The Swedish iron-masters find that they cannot take above one-half *last* of charcoal per *tunland*, annually, without injury to the forest—that is, six barrels, of 6½ cubic feet each, or 37.8 cubic feet of coal (for which is required 48 cubic feet of wood) per *tunland*, equal to 54.27 cubic feet, English, per English acre ; and this, of course, is the annual average growth of wood. General Akrell, in the illustrations to his map of the district of Westeraa, calculates that a *tunland* will yield ten fathoms of wood every thirty-sixth year ; and the Superintendent of that district, in his late Quinquennial Report, estimates that Fern Forest yields at the rate of 6½ barrels coal per *tunland*, annually. Chief Huntsman Segerdahl computes the annual growth, per *tunland*, of birch, at

44 cubic feet; of oak, at 56; of larch, at 70; of spruce fir, (gran,) at 76; of aspen and willow, at 80. Behlen states* that the pine, (tall, *pinus silvestris*,) is not fit for cutting in the north of Europe, before the age of 160, or 170 years; or, in some cases, 140.

Art. IX.—"GRAY'S NATURE OF MONEY."

FREEMAN HUNT, Esq., *Editor of the Merchants' Magazine*:

DEAR SIR—I have read with great pleasure and profit the "Lectures on the Nature and Use of Money," by John Gray, Esq., delivered at Edinburgh, which you kindly furnished for my perusal. My views in relation to the soundness of his principles, and the truth of his theory, I prefer to postpone, till more thoroughly studied. Permit me, however, to suggest, that their publication as articles for your Magazine would, doubtless, meet the wishes of the author, and would prove highly interesting to your readers disposed to study the subject, MONEY.

There is boldness and originality, with a tinge of egotism in the lectures—the former highly interesting, and the latter, to an American, unpleasant, but which may be quite consistent with the habit of his country. He convinces his reader that he is in earnest, is competent to the illustration of his subject, thoroughly satisfied of the truth of his principles, and is by no means sparing of the assumed errors of those, whose theories, it is the object of his lectures to attack and overthrow.

His first and principal position is—"That man, collectively, *should* know no limit to his physical means of enjoyment, save those of the exhaustion either of his *industry or of his productive powers*: whilst we, by the adoption of a monetary system, false in principle and destructive in practice, have consented to restrict the amount of our physical means of enjoyment to *that precise quantity which can be profitably exchanged for a commodity, one of the least capable of multiplication by the exercise of human industry of any upon the face of the earth.*" His position in another form is, that the capacity of society for production is ample for the supply of all the wants of all its members; but by the adoption of gold as the medium of exchange, we are prevented from the free exchange of products, and hence the want and misery which exist.

His next position is—and this he shows to be the positions of Mr. Mill and Mr. McCulloch—"That production can never be too rapid for demand. It never furnishes *supply* without furnishing *demand*, both at the same time and to the same extent." "It is clear, therefore, that a *universally* increased facility of production can never be the cause of a permanent overloading of the market." And that but for the defects of the monetary system in use, "Production would *really* and *practically* become the cause of demand—or, in other words, it would, speaking of aggregates, be precisely as easy to sell goods at a reasonable profit, as it is now to buy them at a reasonable *price*, and that *ad infinitum.*"

These are bold propositions truly; and now for the difficulty. The object of society is the production and exchange of values in all the variety of forms requisite to meet its wants. By the subdivision of labor its power



is increased, and every subdivision increases the necessity of exchange; a *medium of exchange* is, therefore, the essential instrument of production equally as of consumption. If this is inadequate or incompetent, there can be no progress. Gold is assumed to be entirely incompetent to the end intended. It cannot be a medium of exchange, because its *quantity* is so nearly fixed that it cannot adapt itself to the increase of values. It can never *measure* values, because its relations to them is changed by every increase of their quantity. The increase of values, while measured and exchanged by gold, can, therefore, only proceed to show degrees, and then only with frequent suspensions, to give time for gold and values to adjust themselves to each other when the prospect may again commence, to be again interrupted.

The remedy: here the lecturer does not obtrude his plan as the only practicable or even the best. It is the best *he* has yet been able to devise; but having established his *principle*, he is quite content that a better plan than his shall be devised and adopted.

The detail of his plan is too lengthy for my sheet, suffice it to say that it consists in the establishment of a *money of credit*, to be issued by the State, which it shall give to every holder of property in sums equal to the amount ready for sale, in the hands of its owner, where it is to remain for sale—without interest—and on security being given that the money of credit for which the property shall be sold, shall be returned to the State. This money of credit to be a *legal tender* for all transactions, and become the exclusive money of the nation, except the fraction of the pound, which are to be silver and copper, as at present.

In the illustration of his theory of money, there are some ideas evolved which will be startling to our American ears. "Every shilling paid by the mercantile community of these realms to the Bank of England, Scotland, or Ireland, or to *any other* bank of issue, in the name of *interest of money*, is not merely so much money madly thrown away, but the act of paying it is a downright absurdity." This will hardly pass current in Wall-street; yet, perhaps, the street would be troubled to furnish logic sufficient to disprove his position. Mr. Gray is a thorough advocate of Free-trade, an admirer of Mr. Cobden, though he fully exposes his absurdity as a bullionist. He has also an ingenious method of dispensing with all the cumbrous machinery of excise and customs duties, and of collecting the revenue of Government in a manner highly simple and equitable, which would meet the views of the "Free-trade League." Yours truly,

GEO. BACON.

JOURNAL OF MERCANTILE LAW.

THE ENGLISH LAW OF BILLS OF EXCHANGE, ETC.

We commenced in this department of the *Merchants' Magazine*, March 1850, (vol. xxii. page 314,) the publication of a series of papers on the English Law of Bills of Exchange and Promissory Notes, extracted from the London *Bankers' Magazine*, remarking at the time, that as the English Law on this subject was very generally referred to, and the decisions cited in most of our Courts, the transfer of the articles to our Journal would doubtless be acceptable to most of our commercial and legal readers. In that article, the first of the series, the points connected with *form* and *requisites* of bills, notes, and letters of credits are dis-

cussed, and the cases referring to the *rights* and *liabilities* of the different parties to these instruments are investigated. The second article of this series was published in the *Merchants' Magazine* for May, 1850, (vol. xxii., page 643.) It relates to the law of joint and several bills of exchange, and promissory notes, and foreign notes, and bills, as distinguished from inland bills. In the number for June, 1850, (vol. xxii., page 637,) we published the third of the series, touching some hints relating to the form of bills of exchange and promissory notes. We now find in the same Magazine for December, 1850, (pages 741 to 743,) a fourth paper, "on the effect which a Bill of Exchange has upon the debt or consideration for which it was given," which we here subjoin:—

ON THE EFFECT WHICH A BILL OF EXCHANGE HAS UPON THE DEBT OR CONSIDERATION FOR WHICH IT IS GIVEN.

This is an important part of the law relating to Bills of Exchange, and involves points connected with the leading rights and liabilities of all the parties to such instruments. The general rule on the subject is, that, when a Bill of Exchange is given by one party and received by the other for and on account of a debt, such debt cannot be sued for during the currency of the bill. *Simon v. Lloyd*, 2 Compton, Meeson, and Roscoe, 187. In *Chilly on Contracts*, page 767, it is stated—"Until the bill has been dishonored the remedy for the debt is suspended, whether the instrument were payable to the creditor only, or be payable to him or order, and is therefore negotiable." But this is not correct. The bill must be a negotiable instrument to suspend the creditor's right to sue.—This point arose and was discussed in the recent case of *James v. Williams*, 13 Meeson and Welsby's Report, 828. The facts are set forth in the judgment which we shall give at length, and it will be found to bear out the assertion that it is necessary the bill of exchange *should be negotiable* in order to suspend the right of action for the consideration.

The following is the judgment of Mr. Baron Alderson in the case of *James v. Williams* above referred to. His Lordship said:—

"The counsel for the plaintiff in this case moved to enter the judgment *non obstante veredicto*, on the ground that the plea was bad. The plea stated that the defendant had delivered to the plaintiff certain bills of exchange, amounting to more than the sum of £100, which was the amount of the bill of exchange for which the action was brought, and also amounting to a large and sufficient sum for and on account of, among other things, the sum of money mentioned in the bill of exchange in question. Now the rule which is laid down in *Kearslake v. Morgan*, 5 Term Reports, 513, and which has been confirmed in modern cases in this court, is, that when bills of exchange are stated to have been delivered for and on account of a promissory note in the declaration, or of any other sum of money in the declaration mentioned, that then it is to be taken as a conditional payment. *But that the rule is confined to negotiable instruments alone; and it must appear on the face of the plea that the plaintiff took an interest in the negotiable instrument.* Now all that appears on the face of this plea is, that the defendant delivered these bills of exchange which are not stated to be negotiable for and on account of the debt in the declaration. That is therefore no averment in the plea, which calls upon the defendant to show that these were negotiable bills, and in the absence of that averment, or in the absence of any averment which makes it necessary for the defendant, in case any issue had been taken upon it, to have proved that fact, the plea is bad in substance; and though we agree in the view which Mr. Williams took in his argument, that you must give to every averment in the plea a sense, if it contains ambiguous words, which would make the plea good rather than bad, yet in this case there are no words tending to show that these bills of exchange were negotiable, and consequently there are no words to which that principle can apply. We say nothing upon the question, whether or not the other words in the plea on which Mr. Williams relied would have done; but we entertain grave doubts whether the averment of the bills of

exchange, amounting to a large and sufficient sum, would not be enough to have made the plea valid by treating the sufficiency as adequate to discharge "not merely the debt in the declaration mentioned, but also the other things for on account of which they are alleged in the plea to have been given. Upon the whole, we think that the plea is bad in substance, and that the rule for entering the judgment for the plaintiff on the first issue *non obstante veredicto* must be made absolute."

When a creditor takes a bill of exchange, payable with interest, for a debt, it is conceived that the circumstances of interest being payable would render it impossible for the creditor to sue for the debt until the bill became due, as the transaction would amount to an agreement to give time in consideration of the payment of interest. The point has not, however, been decided.

Another important consideration from receiving a bill is, how far the creditor may prejudice his right to recover the debt where he has by any conduct lost his remedy on the bill. Where the creditor has taken the bill or note of a third person for the former debt, and, upon dishonor of the instrument, brings an action for such original debt, and the debtor shows at the trial that the bill or note was taken on account thereof, it is incumbent on the creditor to prove those circumstances which obviate the effect of taking the bill, and revive the original demand. See the statute of the 3 and 4 Anne, c. 9, s. 7. The circumstances which will prevent the dishonor of the bill from reviving the right to sue for the consideration, are the following:—

1st. That reasonable diligence has not been used to obtain payment from the acceptor or maker. *Bridges v. Berry*, 3 Taunton, 130.

2d. That no notice of dishonor has been given in those cases in which the law requires notice of dishonor.

3rd. That it is held by a third person. *Cundy v. Marriott*, 1 Barnewall and Adolphus, 696.

4th. That it is upon a wrong stamp,

5th. That the creditor altered the bill, or did any other act which in law would discharge the parties to it. *Alderson v. Langdale*, 3 Barnewall and Adolphus, 660.

In concluding these remarks, it should be stated that no laches can be imputed to the Crown; and, therefore, if a bill be seized under an extent before it is due, the neglect of the officer of the Crown to give notice of the dishonor will not discharge the drawer or indorsers.—*West on Extents*, 28.

MARINE INSURANCE—POLICIES ON FREIGHT—SHIP RUSSIA.

In the Fourth District Court (New Orleans,) before Judge Strawbridge Paradise, Lawrason, vs. The Sun Mutual Insurance Company, and others. (Consolidated Cases):—

On the trial of these cases the counsel for the defendants requested the court to charge the jury as follows:—

1st. That the policies on freight of insurance sued on, were in terms policies on freight for the use and benefit of the plaintiff, Knapp, the owner of the ship. Refused.

2d. That Paradise Lawrason & Co., the nominal plaintiffs in these cases, had no insurance interest in the freight of the ship Russia, as freight; that they might have insured their interest on the advances made by them to Knapp, the owner, on the credit of the freight, but have not done so by the policies on freight sued on and given in evidence by plaintiffs, and that they have no legal interest in these suits. Refused.

3d. That freight upon the owner's goods, although insurable as and not under the denomination of freight, yet the amount of such freight is to be measured by the additional value given to such goods by the transportation of them from the port of departure to the port of destination, to be calculated on the value at the port of departure.

4th. That if the jury believe from the evidence that the shipment of plaintiffs' goods would have ended in a loss, that then no such amount of freight as is charged in the freight list given in evidence by the plaintiffs, is due to them, or recoverable under the policies sued on. Refused.

5th. That by the terms of the policies of insurance, the defendants have not undertaken to insure against the barratry of the master, the insured being owners, *that the plaintiff, Knapp, as owner, is the only person insured by said policies*, and that if the jury believe from the testimony he was the sole owner, and that the loss happened by barratry of the master, then he cannot recover on the said policies. Refused as underscored; charged as to the rest.

6th. That the said policies are open policies, and in case of loss the defendants are only bound to indemnify for such loss, as interest may appear. That it is incumbent on the plaintiff to show by legal testimony the actual value or amount of interest he had at risk, and that he cannot recover for any amount beyond what he shall so prove he had fairly at risk. Charged.

7th. That if the jury believe from the evidence that the plaintiff, Knapp, had any freight at risk, and sustained any loss for which he is entitled to recover; that having received \$15,000 from the Tennessee Marine Insurance Co., under a prior policy to any of those sued on; that the amount so received by him is to be deducted from said loss; and if the jury believe that the amount so received is equal to the whole actual loss sustained by him, that then plaintiffs cannot recover anything upon the policies sued on. Charged.

8th. That in the law it does not require the same evidence to warrant a verdict for the defendants in these cases, as it would to find a verdict of guilty on an indictment against the captain of the ship for arson, but that the jury are at liberty to infer the barratry from such circumstances proved as shall satisfy their minds that it was committed. Charged.

Paradise & Lawrason vs. The Sun Mutual and other Companies.

Gentlemen—I am required by the defendants to charge you on nine distinct questions as written down and read to you.

Our rules of practice make the jury the exclusive judges of facts, and prohibit the judges from ever speaking of them, a rule which has its inconvenience, as I have, on some instances, found it difficult to make the jury comprehend the application of the law to the case, and which, I have reason to believe, has resulted in verdicts different from what would have been given had some latitude been allowed the judge in this respect. I am here, however, to observe and enforce the law, and must be bound by its provisions. You are not, therefore, to expect any assistance from the Court in the examination of the voluminous testimony laid before you,

I shall, therefore, refuse to charge you on several of the required charges, for the reasons that they require me to speak of the facts of the case, or of conclusions drawn from those facts; but my view of the charges will, I hope, be gathered and made satisfactory to the jury, by the views I shall express on the law alone.

The first, second, and third of these charges I shall consider together.

The counsel for the defense, in their argument, contended that, where the owner of the ship and cargo was the same, there could be no freights. Though I consider this objection as now abandoned, yet the third charge required renders it proper I should notice it. It requires little reflection to come to the conclusion that a man cannot contract with himself, even by the mediation of an agent. A man can no more charge himself with the freight in his own ship than he can charge himself for riding in his own carriage. He can have no lien or privilege on his own merchandise in his own ship, nor can he have a privilege on his own ship for non-delivery or damage to his own goods, because these are but accessions to a contract which requires two parties; such a contract is extinguished, or rather could never exact because of the confusion of debtor or creditor in one person.

This, however, advances us a little in the solution of the question. Every

merchant who bonds his own ships must necessarily keep two separate accounts—one for the cargo, another for the ship; without these it is impossible he should know the true state of his affairs. To the first he charges the cost and expenses of the cargo, and on the conclusion of the voyage it is balanced by crediting the proceeds of the merchandise, and completed by showing the profit or loss made. To the latter is charged all the disbursements of the ship, and is credited to the freight she earns. It is therefore manifest that if he allows the ship nothing for freight, her account must forever be a losing one, and the account of the cargo will not show the gain or loss on its sale, but also the profits of the ship, and he never can tell in what degree either gains or loses. It is therefore necessary he should settle between the two, and charge the cargo, and credit the ship with freight, as though they were owned by distinct persons—and this is, I believe, universally done—just as he would charge his plantation with the purchase of so many negroes, or so many barrels of pork, though he cannot be a creditor of his own plantation, more than of his own ship.

Now, this *quasi* freight is perfectly understood amongst merchants and insurers. Not an insurance office in this city but will insure it under the name of freight, nor one between this and Boston. The authorities cited by plaintiff show it is very usual, as an insurable interest, by the name of freight.

But the third charge requires me to say the value or interest depends on the profits in the foreign port. I cannot so charge the jury; it depends on the rate of freight at the port of departure, and the merchant in apportioning it is bound in fairness to fix it at that rate which was then the fair and market rate of freight at the time of loading of the cargo, for that I charge the jury is the measure of the interest which the ship owner had under the policy on freight.

2. Who had an insurable interest in the freight?

There are three several positions assumed.

1. The rights of a transferee of the freight list before the insurance.
2. That of a party to whom the freight and freight list has been pledged.
3. That of an agent who has made advances.

1. To the first, that of a transfer, I see no room whatever for doubt; he, by the transfer is complete owner of the freight for all lawful purposes; he may insure the freight for his own account, as the transferer might; he is not bound to explain his title to the insurers, but merely to describe the subject insured in the terms usually expressed, and show an interest to the amounts insured.

2. I consider the pledgee as standing in the same light: he is not bound to disclose his title to the insurer; by act 3,137, of the C. C., he may recover the amount of the debt pledged, and is bound to use measures to secure it.

3. In regard to the agent who has made advances without transfer of title or pledge, though he has an undoubted insurable interest, he is bound to describe it with convenient certainty, and I am of opinion the bare title of freight would not be a sufficient description by which to cover the millions of property shipped to factors who are under advances and have a privilege or lien on the property. Under our laws the insurer has a right to know what he is insuring; if it be freight he has a right of salvage to any pro rata freight earned; if it be an advance he has a right to be subrogated to the rights of the assured. The jury will consider in which of these three classes the plaintiff stands.

4. To the fourth charge required I have no difficulty in refusing to thus charge the jury. The insurer has nothing to do with the profits or loss; the loss he insures against is the peril of the sea; if the ship and cargo perish, it matters not whether the result of the voyage would have proved fortunate or disastrous—the jury will look to the interest put at stake by the perils of the sea.

5. If, under the charges as above given, the jury are of the opinion that the plaintiffs had, in their own right, an insurable interest and insured that interest on their own account, then I charge that they can recover—the clause concerning the barratry of the master, except only the case where the assured is owner of the subject insured. If Knapp was the person insured, the exception excludes him from recovering where the loss is occasioned by the barratry of the master.

8. To this charge I feel bound, whatever doubts I might have, to yield to the rule settled by the Supreme Court, and charge as desired.

9. To this charge I agree except to the part underscored, and that depends on the question previously discussed. If the plaintiffs had an insurable interest in their own right, and did so insure it, the barratry of the captain does not bar their recovery. If it was on Knapp, and the insurance made for his benefit, it does.

10. The foreman of the jury requests a charge about circumstantial evidence. This is not to be disregarded in all cases; it is admitted even in cases of capital punishment. Where fraud is charged it would often be impossible to reach the ends of justice if it were otherwise. Men who commit fraud or crime do not call in witnesses or put their intentions into notarial acts; they cover them in secrecy and avoid all means of proof; but the jury, in weighing the circumstances will consider carefully their rights, combine them together and come to such reasonable conclusions as the law and good sense justify, and which that law refers exclusively to their discretion.

The jury will observe there are three separate suits; the verdict must be separate and endorsed on the several petitions.

The jury, after a few minutes consultation returned a verdict for plaintiffs for the sums claimed in the three Policies, \$37,000.

COLLISION AT SEA—THE FANCHON AND THE BONANZA.

In the Admiralty Court, (British,) July 1850. Dr. Lushington on the Bench. The Bonanza, bound from Liverpool to Manilla, with a cargo of general merchandise, and the Fanchon, of the burthen of 969 tons, proceeding from Liverpool to Boston, came into collision with each other, about six P. M., on the 4th of February last, about thirty miles S. E. of Cork. According to the statement of the Bonanza, the wind was blowing a gale from the N. W., and while she was heading W. S. W., close hauled on the starboard tack, she perceived the Fanchon approaching her half a mile distant on her weather beam. She immediately hoisted a light and kept her course, expecting that, as the Fanchon was on the larboard tack, and sailing free, she would give way, instead of which she also kept her course. The master of the Bonanza seeing a collision to be inevitable, in order to ease the blow, ordered the maintopsail to be shivered and the helm to be put up; but she had only just begun to pay off when the Fanchon struck her on the starboard quarter, and cut her down nearly to the cabin deck. The Fanchon receded, again returned, and struck her a second blow. She imputed the collision to the Fanchon endeavoring to cross her bows instead of going astern. On the part of the Fanchon it was alleged that she descried the Bonanza six points on her weather bow, and immediately put her helm hard aport, but in two or three minutes was struck by the Bonanza on her larboard bow with great violence. She attributed the collision to the Bonanza not starboarding her helm at an earlier period. The joint damage was estimated £10,000.—Cross actions were entered by the respective parties. The Elder Brethren of the Trinity were of opinion that the blame was imputable solely to the Fanchon. The Court therefore pronounced against her.

RAILWAY LAW CASE—TO RECOVER FOR PERSONAL INJURY.

An action was recently brought by Earnest Schoffman vs. the Boston and Worcester Railroad, to recover damages for injuries sustained by the alleged negligence of the defendant corporation in allowing their railroad track to be so out of order, as to throw off the car in which the plaintiff and his wife were riding, and to fracture her back, and ultimately cause her death. The damages contended for, were laid at \$25,000.

Bigelow, Jr., who presided, ruled that the defendants were liable to the highest degree of care; but that misrepresentation and concealment on the part of the plaintiff or his wife, ought to make a substantial difference in the estimate put by the jury upon the compensation recoverable for her injuries.

The Jury, after a long and protracted session, returned a verdict for the complainants and assessed damages to the amount of \$4,000.

COMMERCIAL CHRONICLE AND REVIEW.

COMMERCIAL PROSPERITY—IMPORTS AND EXPORTS OF NEW YORK IN 1847-50—INCREASE OF EXPORT TRADE—VALUE OF PRODUCE RECEIVED, VIA CANALS, ON THE HUDSON, AND AT NEW ORLEANS, VIA MISSISSIPPI, WITH UNITED STATES EXPORTS FOR LAST NINE YEARS—COTTON CONSUMED—POPULATION OF THE UNITED STATES—CONSUMPTION OF COTTON IN GREAT BRITAIN AND THE UNITED STATES COMPARED—IMPORTS OF DRY GOODS INTO UNITED STATES—IMPORTS OF DRY GOODS AND SPECIE INTO NEW YORK FOR LAST YEAR—EXCHANGE MARKET RATES OF BILLS IN NEW YORK—RISE IN THE PRICE OF SILVER—THE IMPORTANCE OF A MINT IN NEW YORK—SECURITIES FOR FREE CIRCULATION HELD BY THE CONTROLLER OF NEW YORK STATE—PROGRESS OF THE FREE, AND THE SAFETY FUND BANKING SYSTEM.

THE year 1851 commenced with a high degree of prosperity in almost all departments of business, with great abundance of money, and with every manifestation of rapidly increasing credits. The importations and exportations of the country for the year 1850, as indicated in the operations of the port of New York, showed a very considerable increase over those of the former year. Thus the imports and exports of New York reached together \$186,034,435, against \$133,007,846 for the year 1849, being an increase of over \$53,000,000, of which \$16,000,000 was specie, and the remainder goods and produce. This was proportional for both imports and exports. For a number of years the aggregates have been as follows:—

IMPORTS AT THE PORT OF NEW YORK.

	1847.	1848.	1849.	1850.
Specie	\$8,710,748	\$1,088,001	\$5,467,658	\$16,125,719
Free goods	7,754,407	8,888,642	9,843,960	8,643,980
Dutiable	78,571,102	78,843,842	84,880,209	98,466,347
Total	\$95,036,257	\$88,815,485	\$99,691,827	\$123,236,046

EXPORTS FROM THE PORT OF NEW YORK.

	1847.	1848.	1849.	1850.
Specie	\$4,833,455	\$10,734,783	\$4,802,450	\$10,042,872
Foreign goods	2,169,409	2,941,881	4,720,799	5,709,109
Domestic	45,647,340	31,002,379	29,992,770	44,048,806
Total	\$52,550,204	\$44,679,043	\$39,516,019	\$59,800,787

The increase in the export of domestic produce is greater than the import of dutiable foreign goods. It, however, would seem to be the case that notwithstanding this increased export of domestic produce, that the consumption of that produce on the Atlantic border has greatly increased. In order to observe this, we may make a table of the receipts of produce on the Hudson River at tide water, via New York Canals; and at New Orleans, via the Mississippi, and compare them with the United States exports for corresponding years.

VALUE OF PRODUCE RECEIVED VIA CANALS ON THE HUDSON, AND AT NEW ORLEANS, VIA THE MISSISSIPPI, WITH UNITED STATES EXPORTS.

	N. Y. canals at tide-water.	At New Orleans.	Total.	United States exports.
1842	\$22,751,013	\$45,716,045	\$68,467,058	\$104,691,534
1843	28,453,408	58,728,064	82,281,462	84,346,480
1844	34,183,167	60,094,716	94,277,883	111,800,046
1845	45,452,321	57,199,122	102,651,443	114,646,600
1846	51,105,256	77,193,464	128,298,720	118,488,516
1847	73,092,414	90,083,256	163,132,670	152,668,622
1848	50,883,907	70,779,151	120,663,058	154,032,031
1849	52,376,521	81,989,692	134,365,213	145,755,830
1850	55,480,941	96,897,873	152,378,814	134,900,233

In eight years the value received by those great avenues has doubled, while the national exports have increased but 30 per cent. If we deduct the value of cotton from receipts at New Orleans, and also from the national exports, the result is more marked.

	1846.	1850.	Increase.
Received at New Orleans	\$23,433,180	\$55,011,000	\$31,527,820
" " tide-water.....	45,468,821	55,480,941	10,027,620
Total receipts	\$68,986,501	\$110,491,941	\$41,555,440
United States exports	56,914,500	61,914,957	5,000,457

Thus the receipts increased \$36,000,000 more than the exports, and this indicated the increase of internal trade. The production of domestic goods was also very large.

The bales of cotton taken for consumption as reported in the annual returns of the *New York Shipping List*, as follows. These we have converted into yards, and averaged them on the population:—

Years.	Cotton consumed.	Equal to yards.	United States. population.	Yards per head.	Incr'se per ct.
1830.....bales.	128,512	161,814,400	12,968,020	11½	...
1840.....	295,198	354,221,600	17,067,458	21	9½
1850.....	595,269	684,322,800	21,000,000	32½	11½

Three times the cotton cloth, per head, is made now in the United States that was produced twenty years since, and the production has been very steady in its increase. It was 9½ yards per head in the ten years ending with 1840, and 11½ yards in the last ten years, assuming the current estimate for the population. Now, the consumption of cotton by the people of Great Britain, as given in Du Fay's circular, was 136,420,765 lbs. in 1849, which averages 4½ lbs. per head. The consumption in the United States is 11 lbs. per head. Thus, in the United States, the inhabitants consume, per head, nearly three times as much as the inhabitants of Great Britain. We may now make another comparison, which is this, viz., to take a year when Great Britain consumed as much cotton as the United States took in 1850, and compare the exports:—

	Great Britain. Cotton consumed. Pounds.	Value of cotton exports.	United States. Cotton consumed. Pounds.	Value of cotton exports.
1827.....	249,804,396	\$85,000,000	59,806,400	\$1,259,457
1849.....	626,710,160	130,000,000	238,107,600	4,734,424

Now then, two important truths are manifest here, namely, in 1827 the United States consumed a quarter as much cotton as Great Britain. In 1849 we consumed three-eighths as much. Thus we have gained 50 per cent upon England. Again, we manufactured last year as much as did England, in 1827, but we exported only \$4,734,424, or \$80,000,000 worth per annum less. England sold all she made, the United States consume all they make: deducting the cost of material, which, in 1827, was 7d, or in the aggregate, \$35,000,000, she sold \$50,000,000 of her labor for articles other than cotton. Her cotton, last year, cost \$60,000,000, and she sold \$70,000,000 of her labor. Now, if the people of the United States, instead of consuming two yards each, more than the English consume, should sell that for other things; our external cotton trade would be as large as that of England was in 1827; but our manufacturers have exclusively a home trade, what the English manufacturers never have had. The larger consumption of cotton in the United States keeps the prices higher, and by so doing, absorbs all

the home make, and the quantities imported also. This home market has been over done. It is glutted, and the prices were naturally depressed.

The annual returns of the Secretary contain the values of the dry goods imported. These as compared with previous years are as follows:—

IMPORTS OF DRY GOODS INTO THE UNITED STATES—FISCAL YEARS.

	1848.	1849.	1850.
<i>Woolens.</i>			
Cloths and cassimeres	\$6,364,145	\$4,995,957	\$6,184,190
Merino shawls	1,357,129	1,196,376	934,848
Blankets	1,146,587	1,161,429	1,244,876
Worsted stuffs	3,858,416	4,070,185	5,004,250
Hosiery	731,009	718,794	718,185
Other woolens	1,140,410	1,068,807	1,880,526
Total wool	14,597,696	13,211,548	15,965,824
<i>Cottons.</i>			
Prints and colored	12,490,501	10,286,894	13,640,291
White	2,487,256	1,438,635	1,773,302
Tambored	495,576	702,631	1,267,286
Hosiery	1,388,871	1,315,783	1,558,173
Yarn and thread	727,422	770,509	799,156
Other cotton	836,968	1,240,889	853,422
Total cotton	18,421,589	16,754,841	19,896,630
<i>Silks.</i>			
Piece goods	10,762,801	7,588,822	14,450,560
Hosiery	427,703	468,893	616,217
Tambored	1,026,235	1,045,216	1,131,462
Other silk	2,671,868	4,873,336	872,380
Silk and worsted	2,456,652	2,452,289	1,653,809
Total silk	17,345,259	16,428,056	18,724,428
Linen	6,012,197	5,156,924	7,063,184
Other flax	611,451	750,818	1,031,638
Grand total	\$56,988,192	\$51,501,667	\$62,681,704

The classification is not so extended as would have been desirable, but the general heads indicate the nature of the transactions. The aggregate increase, is, as compared with 1848, \$5,836,781, of which each description partakes in nearly equal proportions. The increase in silk piece goods seems to have been greater than any other single article, but some different classification has no doubt varied the figures. It would seem to be the case, that the quantities of dry goods increase far less than the internal increase of trade. At New York the monthly operations are as follows:—

TABLE OF IMPORTATIONS AT THE PORT OF NEW YORK FOR 1849-50.

	Specie.	Free.	Dutiable.		Total.
			Dry goods.	Other dutiable.	
January	\$433,882	\$437,290	\$6,748,492	\$3,695,039	\$11,314,703
February	581,362	662,298	5,190,273	1,677,531	8,111,459
March	907,634	1,364,182	3,869,056	3,719,112	9,859,984
April	1,095,478	1,674,830	4,863,153	3,862,248	11,495,209
May	2,888,623	808,216	2,607,993	4,884,965	11,184,797
June	1,284,682	514,851	2,008,570	3,436,610	7,194,713
July	1,927,608	499,512	10,853,350	5,738,096	19,018,566

	Specie.	Free.	Dutiable.		Total.
			Dry goods.	Other dutiable.	
August	3,457,684	246,249	7,004,484	2,029,800	12,738,217
September	2,046,346	1,278,878	4,627,304	4,682,719	12,630,247
October	1,525,866	362,286	2,307,589	5,556,448	9,752,769
November.....	13,580	416,191	1,884,502	3,991,150	5,305,423
December	17,974	384,702	1,526,199	1,702,664	3,630,539
Total 1850	\$16,125,719	\$8,643,980	\$53,489,965	\$44,976,382	\$123,233,554
1849	5,467,658	9,343,960	45,614,775	39,865,434	99,741,827
Increase.....	\$10,658,061		\$7,975,190	\$5,610,948	\$23,491,827

The increase of merchandise imported has not been large for the year, not greater than has been the exportation of domestic produce from this port. The importation of specie has been to a considerable extent from California, but for the last two months the amounts from that source were omitted in the table, inasmuch, as that they are really domestic productions, and do not, therefore, come properly under the head of importations.

The exchange market continues firm, with a supply about equal to the demand. The exports of specie are less, having nearly ceased, but, perhaps rather owing to diminished supply, than to cessation of demand. The quotation for bills and specie this month, as compared with those of the same date last year, are as follows:—

RATES OF BILLS IN NEW YORK.

	Jan., 1850.	Jan., 1851.	Inc.	Dec.
London	7½ a 8½	10 a 10½	2½	..
Paris	5.28 a 5.31	5.10 a 5.07	24	..
Antwerp	39½ a 39½	5.10 a ..	28	..
Amsterdam	39½ a 40½	42 a 42½	2½	..
Hamburg	34½ a 35	37 a 37½	2½	..
Bremen	77½ a 78	80½ a 80½	2½	..
Spanish dollars.....	8 a 5 prem.	6 a 7 prem.	2	..
Mexican dollars.....	½ a ½	4 a 4½	3½	..
Spanish & Mexican ½ dolls.	.. a ½ dia.	.. a 1	1½	..
Five francs.....	94 a 94½ cents.	96½ a 97 cents.	2½	..
U. S. ½ and ¼ dolls.....	par a ½ prem.	8 a 8½	3½	..
Napoleons, gold.....	3.85 a 3.87	3.88 a 3.85	...	2

This shows a very general rise in rates of exchange; but the price of silver is that which is most affected by the state of affairs. It will be observed that the United States and Mexican silver has risen 3½ a 3½ per cent, and that five francs have risen 2½ cents each, while French gold has declined ½ per cent, making a difference of 3 per cent in the relative values. It is also the case that Spanish and Mexican fractions have risen from ½ per cent discount to 1 per cent premium, notwithstanding that those pieces are really depreciated 10 to 15 per cent, by wear, below their nominal value. United States halves and quarters are at 3½ per cent premium, and gold dollars command 1 per cent premium. This state of affairs is complicated by four leading causes:—1st, extra demand for silver; 2d, lessened supply of silver; 3d, over supply of gold in mass; 4th, short supply of small gold coins. In the first place, simultaneously with the California discoveries, the political disturbances in Europe caused a demand for silver for hoarding, and goods and property were sold to almost any extent to procure it. Under that operation, a vast quantity of silver went out of active circulation, as effectually as if it had returned to the mines. Following this absorption came the demand of govern-

ments for money for war purposes, and the silver paid out to troops, in small sums, went into the hiding-places of the peasantry who received it. Many of the governments, then, alarmed by the California accounts, repudiated gold as a currency, adhering to silver: This involved the exchange of many millions of gold for silver; thus still further increasing the supply of the former in the markets of the world, and diminishing that of the latter. This state of affairs in Europe caused a steady drain of silver from England and the United States. In England, the bullion in the Bank of England has fallen from £2,469,490, to nothing.

From the United States, the exports during the past year have been nearly \$10,000,000 of foreign silver coins, brought here, in the course of exchanges, from Mexico, and in the hands of immigrants, mostly the latter. From all quarters the rush of silver has been to Europe. In England, where the silver is not money, it has caused but little difficulty; but in the United States, where the foreign coins formed a large portion of the small currency, the inconvenience is becoming very great. In addition to the demands emanating from hoarding and changed standards of governments, the same motive, namely, the gold supplies, that induced the latter, induced also large speculations at home and abroad, to avail themselves of the general abundance of capital. In England, for instance, when money has scarcely commanded 2 per cent, if invested in silver, which has risen 3½ per cent, it would pay very well. In the United States, the course of affairs has been nearly thus:—For two years, the immigration at New York has averaged 220,000 souls, who brought at the rate of \$10,000,000 per annum in foreign coins about their persons. Owing to the want of a mint in New York, and the fact that foreign coins are a legal tender, these emigrants, passing West, distribute the coins throughout the country. As they do not pass readily, they soon find their way into the country banks for bills, and are then assorted and packed into kegs, and in the summer, when cotton bills are usually exhausted, and exchange rises, they are sent down to New York, for sale to brokers, by whom they are sold to exporters. This traffic affords a profit. The prospect of a relative rise in the value of silver, has induced many to hold these lots of specie; hence a diminished supply. It has also been the case that Mexican silver miners left for the gold regions, and thus caused a positive diminution in the annual supply. While these operations have been affecting the quantity of silver in circulation, gold has been procured in great abundance, falling in value, in large sums, relatively to silver; but, unfortunately, owing to the want of a mint in New York the vacuum created in the small channels of circulation by the withdrawal of silver has in no degree been supplied by small gold coins. This is at once obvious from the report of the mint operations. Thus there has been coined in the year \$27,756,445 of gold. Of this amount \$23,405,220 has been in \$20 pieces, and only \$481,953 in gold dollars. The silver coinage has been altogether only \$420,000, making \$900,000 of small coins to supply 10,000,000 exported, and probably \$5,000,000 more withdrawn from circulation by speculators, making a loss of \$15,000,000 small coins. The consequence has been an advance in the value of depreciated small silver coins, and an advance of 1 per cent on gold dollars. Had the coinage of small gold pieces kept pace with the withdrawal of silver, a great deal of the inconvenience experienced from the latter circumstance would have been obviated. Instead of providing for this coinage, Mr. Chandler, of Philadelphia, has proposed in the House to reduce the standard of silver coin. Such a law could be of no possible utility, unless coinage under it took place,

and the Philadelphia Mint is altogether inadequate to it. A mint in New York is indispensable in any case, and its establishment would enable gold dollars, at most quarter eagles, to supply circulation. The same remark is applicable to the proposed three cent pieces under the new postage law. How are these to be coined without an additional mint? The absence of small coins stimulates the circulation of small bank-notes, a circumstance productive of evil. Furthermore, to alter the silver standard in a moment of transition, when most of the causes now operating upon the value of silver may suddenly cease, and without any positive information in relation to the probable continuance of the supply of gold, appears little less than absurd. On general principles, the supply of gold must fall off—that is to say, although the gold is there, those engaged in mining it make nothing, and production on a large scale will not continue under such circumstances.

There is no doubt but the scarcity of small coins has promoted the increase of banks, which is very rapid. A subscription to a new city bank, with a capital of \$1,000,000, has been completed. This multiplication of credits is the foundation of a revulsion, and its progress is checked only by the steadiness of the operation of the Independent Treasury, and the requirements of the New York Free Banking Law in relation to securities. The progress of banking in this State, as indicated in the returns of the Controller, are as follows:—

SECURITIES FOR FREE CIRCULATION HELD BY THE NEW YORK CONTROLLER.

Years.	No. of banks.	Bonds and mortgages.	Western State stocks.	U. S. stock.	New York stock.	Total.
1842	52	\$1,486,194	\$2,025,254	.....	\$1,225,887	\$4,737,285
1846	70	1,552,265	1,667,700	105,000	4,472,845	7,797,811
1847	88	1,559,362	1,458,924	114,000	7,900,229	11,087,535
1848	104	1,514,979	1,834,204	114,000	7,627,892	10,590,186
1849	118	1,658,044	1,842,607	1,282,605	7,539,214	11,767,470
1850	186	2,320,914	1,287,346	2,894,481	8,108,210	14,610,951

There has been an increase of twenty-three banks, with an aggregate increase of \$3,000,000 of securities during the year, of which more than half is United States Stocks, and the growing scarcity of New York Stocks as security, has induced the State Controller to propose the admission of United States Stock alone, instead of one-half, as now. There are several Safety Fund charter's which fall in this year, and will require stocks to enable them to organize under the new law. The chartered banks keep their circulation up to the legal limit, but the issues of the free banks are now gaining rapidly upon them, and will soon be in the ascendant. The progress of the two systems is as follows.—

BANK CIRCULATION OF NEW YORK, DISTINGUISHING FREE AND CHARTERED.

	Chartered.	Free.	Total circulation.
January, 1839	\$19,373,149	.....	\$19,373,149
" 1840	10,360,592	\$3,859,712	14,220,304
" 1841	15,235,086	3,221,194	18,456,280
" 1842	12,372,764	1,576,740	13,949,504
" 1843	9,784,465	2,297,406	12,031,871
November, 1843	13,850,334	3,362,767	17,213,101
" 1844	15,144,686	5,037,533	20,182,219
" 1845	16,831,058	5,544,311	21,375,369
" 1846	16,033,125	6,235,397	22,268,522
May, 1847	17,001,208	6,808,345	23,809,553
November, 1847	16,926,918	9,810,378	26,737,296
" 1848	14,311,077	8,695,272	23,206,269
" 1849	21,406,861	11,180,675	32,587,536
oc. 1, 1850	20,669,178	14,203,115	34,872,293

These figures are those from the issues of the Controller to the banks, and not the amounts actually in circulation. The amount issued by the banks, at their last report, was \$25,803,931, being nearly \$10,000,000 less than the amount received from the Controller. The chartered circulation will now probably decline rapidly, and that of the free banks increase, more particularly, that the want of small coins creates a demand for small bank-notes, favorable to the operations of individual bankers. The great increase of business, which is manifest in the tables of trade, necessarily demands a greater circulating medium, even if there had been no abstraction of coins. There is, therefore, a double demand upon the banks for circulation.

COMMERCIAL STATISTICS.

IMPORTS, EXPORTS, CONSUMPTION, AND TONNAGE OF THE UNITED STATES.

A STATEMENT EXHIBITING THE TOTAL VALUE OF IMPORTS, AND IMPORTS CONSUMED IN THE UNITED STATES, EXCLUSIVE OF SPECIE, DURING EACH FISCAL YEAR, FROM 1821 TO 1850: SHOWING, ALSO, THE VALUE OF THE DOMESTIC AND FOREIGN EXPORTS, EXCLUSIVE OF SPECIE, AND THE TONNAGE EMPLOYED DURING THE SAME PERIOD: DERIVED FROM A STATEMENT MADE UP AT THE REGISTER'S OFFICE, TREASURY DEPARTMENT, NOVEMBER 12TH, 1850.

Years.	Total Imports.	Imports consumed exclusive of specie.	Domestic produce exported exclusive of specie.	Foreign m'd'se exported exclusive of specie.	Total exports.	Tonnage.
1821.....	\$62,585,724	\$43,696,405	\$43,671,394	\$10,824,429	\$64,974,382	1,298,958
1822.....	88,241,541	68,367,425	49,879,079	11,504,270	72,160,281	1,324,699
1823.....	77,579,267	51,808,936	47,155,408	21,172,485	74,699,030	1,336,566
1824.....	80,549,007	53,846,567	50,649,500	18,321,605	75,986,657	1,389,163
1825.....	96,840,075	66,395,722	66,944,745	23,793,588	99,535,388	1,423,112
1826.....	84,974,477	57,652,577	52,449,855	20,440,984	77,595,322	1,534,191
1827.....	79,494,063	54,901,108	57,878,117	16,431,880	82,324,327	1,620,608
1828.....	88,509,824	66,975,475	49,976,632	14,044,648	79,264,686	1,741,392
1829.....	74,492,527	54,741,571	55,087,307	12,347,344	72,358,671	1,260,798
1830.....	70,876,920	49,575,099	58,524,878	13,145,857	78,849,508	1,191,776
1831.....	103,191,124	82,808,110	59,218,583	12,077,069	81,300,583	1,267,847
1832.....	101,029,266	75,327,688	61,726,529	19,794,074	87,176,943	1,439,450
1833.....	108,118,311	83,470,067	69,950,856	17,577,876	90,140,433	1,606,151
1834.....	126,521,332	86,973,147	80,628,662	21,036,553	104,336,973	1,758,907
1835.....	149,895,742	122,007,974	100,459,481	14,756,321	121,693,577	1,824,940
1836.....	189,980,035	158,811,392	106,570,912	17,767,762	128,663,040	1,882,103
1837.....	140,989,217	113,310,571	94,280,825	17,162,232	117,419,376	1,896,686
1838.....	113,717,404	86,552,598	95,560,880	9,417,690	108,486,616	1,995,640
1839.....	162,092,132	145,870,816	101,625,533	10,626,140	121,028,416	2,096,380
1840.....	107,141,519	86,250,335	111,660,561	12,008,371	132,085,946	2,180,774
1841.....	127,146,177	114,776,309	103,636,236	8,181,235	121,851,503	2,130,744
1842.....	100,162,087	87,996,318	91,799,242	8,078,753	104,691,534	2,092,391
1843*.....	64,753,799	37,294,129	77,686,354	5,139,336	84,346,480	2,158,608
1844.....	108,435,035	96,390,548	99,531,774	6,214,058	111,200,046	2,280,695
1845.....	117,254,564	105,599,541	98,455,330	7,584,781	114,646,606	2,417,002
1846.....	121,691,797	110,048,859	101,718,042	7,865,206	113,488,516	2,562,085
1847.....	146,545,638	116,257,595	150,574,844	9,160,754	152,648,622	2,839,046
1848.....	154,998,928	140,651,902	130,203,709	7,985,802	154,082,131	3,154,042
1849.....	147,857,439	132,565,108	131,710,081	8,641,091	145,755,820	3,384,015
1850.....	178,136,318	164,032,033	134,900,232	9,475,493	151,899,720	3,535,454

* During nine months ending June 30th, 1843.

EXPORTS AND IMPORTS OF THE UNITED STATES.

We publish below a statement of the value of exports, distinguishing domestic and foreign, and of the value of imports of the United States, in each year from 1820 to 1850, classified into periods corresponding with the several modifications of the tariff. The table is derived from the annual reports of the Secretary of the Treasury on Commerce and Navigation. Until 1842, the commercial year ended on the 30th of September; from and after 1842, on the 30th of June. The table shows the progress of our export and import trade for the last thirty years, and will be found useful in estimating the influence of the several tariffs on our Foreign Commerce:—

Years.	Domestic exports.	Foreign exports.	Total exports.	Total imports.
1821.....	\$43,671,894	\$21,302,488	\$64,974,382	\$62,585,724
1822.....	49,874,079	22,286,202	72,160,281	83,241,541
1823.....	47,155,408	27,543,622	74,699,030	77,579,267
1824.....	50,649,500	25,387,157	75,986,657	80,549,007
	191,350,881	96,469,469	287,820,350	303,955,539
1825.....	66,944,745	32,590,643	99,535,388	96,340,075
1826.....	53,055,710	24,589,612	77,595,322	84,974,477
1827.....	58,921,691	23,403,136	82,324,827	79,481,068
1828.....	50,669,669	21,595,017	72,264,686	88,509,824
	229,591,815	102,128,408	331,720,223	349,305,444
1829.....	55,700,193	16,658,478	72,358,661	74,492,527
1830.....	59,462,029	14,387,479	73,849,508	70,876,920
1831.....	61,277,057	20,033,526	81,310,583	103,191,124
1832.....	63,137,470	24,039,473	87,176,943	101,029,266
	239,576,749	75,118,956	314,695,705	349,589,337
1833.....	70,317,698	19,822,785	90,140,483	108,118,311
1834.....	81,024,162	23,312,811	104,336,973	126,521,332
1835.....	101,189,082	20,504,495	121,693,577	149,895,743
1836.....	106,916,680	21,746,360	128,663,040	189,980,085
1837.....	95,564,414	21,854,962	117,419,376	140,980,177
1838.....	96,033,821	12,452,795	108,486,616	113,717,404
1839.....	103,533,891	17,494,525	121,028,416	162,092,183
	654,579,748	137,188,683	791,768,431	991,305,133
1840.....	113,895,634	18,190,312	132,085,946	107,141,519
1841.....	106,382,722	15,469,081	121,851,803	127,946,177
1842.....	92,969,996	11,721,538	104,691,534	100,162,087
	313,248,352	45,380,931	358,629,283	335,249,783
1843.....	77,793,783	6,552,697	84,346,480	64,753,799
1844.....	100,183,497	10,944,781	111,128,278	108,434,702
1845.....	99,299,776	15,846,830	114,646,606	117,254,564
1846.....	102,141,893	11,346,623	113,488,516	121,691,797
	379,418,949	44,190,931	423,609,880	412,134,862
1847.....	150,637,464	8,098,128	158,735,592	146,545,638
1848.....	132,904,121	21,128,010	154,032,131	154,998,928
1849.....	132,666,965	13,088,865	145,755,830	147,857,439
1850.....	136,946,911	14,951,809	151,898,720	178,136,318
	553,155,451	57,266,312	610,422,263	627,538,323

RECAPITULATION BY PERIODS.

1821-4.....	\$191,850,881	\$96,469,469	\$287,820,350	\$303,955,539
1825-8.....	229,591,816	102,128,408	331,720,223	349,305,444
1829-32.....	239,576,749	75,118,956	314,695,705	349,589,887
1833-9.....	654,579,748	187,188,688	791,768,431	991,305,138
1840-2.....	313,248,352	45,380,931	358,629,283	335,249,788
1843-6.....	379,418,949	44,190,931	423,609,880	412,134,862
1847-50.....	558,155,451	57,266,812	610,422,263	627,538,323
Total domestic exports in 30 years.....				\$2,560,921,945
Total foreign " ".....				557,744,190
Total exports, domestic and foreign.....				\$3,118,666,135
Total imports in 30 years.....				3,869,078,921

Excess of imports over exports in 30 years. \$250,412,786

Which is about 8 per cent on the total value of exports during the same period. To show at a glance under what tariffs the exports have exceeded the imports, and *vice versa*, we subjoin the following schedule:—

		Excess of	
		Imports.	Exports.
1st period—tariff of 1816.....		\$16,135,189	.....
2d " " 1824.....		17,585,221	.....
3d " " 1828.....		84,894,132	.....
4th " " 1832.....		199,536,703	.....
5th " " 1832, compromise reduction of ...		.....	\$23,379,500
6th " " 1842.....		.....	11,475,018
7th " " 1846.....		17,116,060	.....
Total.....		\$285,267,804	\$34,854,518

IMPORTATION OF COAL INTO THE UNITED STATES.

IMPORTATIONS OF COAL, ANNUALLY, FROM 1801* TO 1850, INCLUSIVE.

Years.	Quantity. Bushels.	Value.	Years.	Quantity. Bushels.	Value.
1801.....	616,483	.....	1826.....	970,021	\$145,262
1802.....	445,417	.....	1827.....	1,127,888	142,677
1803.....	419,460	.....	1828.....	906,200	104,293
1804.....	281,269	.....	1829.....	1,272,970	145,998
1805.....	498,543	.....	1830.....	1,640,295	204,778
1806.....	311,146	.....	1831.....	1,022,245	103,250
1807.....	569,425	.....	1832.....	2,043,889	211,017
1808.....	140,928	.....	1833.....	2,588,102	261,575
1809.....	364,618	.....	1834.....	2,006,522	200,377
1810.....	392,857	.....	1835.....	1,679,119	143,461
1811.....	96,512	.....	1836.....	3,036,068	244,995
1812.....	101,193	.....	1837.....	4,268,598	362,079
1813.....	25,333	.....	1838.....	3,614,320	308,591
1814.....	25,121	.....	1839.....	5,033,424	415,761
1815.....	.....	.....	1840.....	4,560,287	387,238
1816.....	.....	.....	1841.....	4,351,032	369,352
1817.....	.....	.....	1842.....	3,962,610	390,325
1818.....	921,832	.....	1843.....	†11,185	116,312
1819.....	787,077	.....	1844.....	†87,073	286,963
1820.....	673,711	.....	1845.....	3,543,327	398,663
1821.....	627,737	91,352	1846.....	†156,753	378,597
1822.....	970,828	139,790	1847.....	†6,861	9,617
1823.....	854,983	111,639	1848.....	†196,251	461,140
1824.....	764,815	111,541	1849.....	†198,213	409,383
1825.....	722,255	108,527	1850.....	†180,489	378,817

* The first return of Coal imported occurs in this year.

† Tons.

IMPORTATION OF TEAS INTO THE UNITED STATES.

IMPORTATION OF TEAS INTO THE UNITED STATES, SINCE THE ESTABLISHMENT OF THE GOVERNMENT, INCLUSIVE OF THE FISCAL YEAR ENDING JUNE 30TH, 1850.

Years.	Quantity. Pounds.	Value.	Years.	Quantity. Pounds.	Value.
1790.....	3,074,224	.....	1820.....	4,891,447	.....
1791.....	985,997	.....	1821.....	4,975,646	\$1,322,636
1792.....	2,614,008	.....	1822.....	6,639,484	1,860,777
1793.....	2,009,509	.....	1823.....	8,210,000	2,861,245
1794.....	2,460,914	.....	1824.....	8,920,487	2,786,312
1795.....	2,374,118	.....	1825.....	10,209,548	3,728,985
1796.....	2,310,259	.....	1826.....	10,108,000	3,752,231
1797.....	2,008,099	.....	1827.....	5,875,638	1,714,881
1798.....	2,880,965	.....	1828.....	7,707,427	2,451,197
1799.....	2,501,508	.....	1829.....	6,636,790	2,060,457
1800.....	3,797,694	.....	1830.....	6,609,415	2,425,018
1801.....	2,669,831	.....	1831.....	5,182,867	1,418,087
1802.....	2,406,988	.....	1832.....	9,906,606	2,788,353
1803.....	3,174,370	.....	1833.....	14,639,822	5,484,603
1804.....	2,432,074	.....	1834.....	16,282,977	6,217,949
1805.....	3,354,381	.....	1835.....	14,415,572	4,521,806
1806.....	4,750,881	.....	1836.....	16,382,114	5,342,811
1807.....	6,172,151	.....	1837.....	16,982,384	5,908,954
1808.....	4,800,142	.....	1838.....	14,418,112	3,497,156
1809*.....	.....	.....	1839.....	9,849,877	2,428,419
1810.....	6,647,726	.....	1840.....	20,006,595	5,427,010
1811.....	2,557,329	.....	1841.....	11,560,801	3,466,245
1812.....	2,644,329	.....	1842.....	15,692,094	4,572,108
1813.....	524,858	.....	1843.....	13,869,366	3,849,662
1814.....	354,038	.....	1844†.....	15,656,114	4,120,785
1815.....	2,172,940	.....	1845†.....	19,630,045	5,730,514
1816.....	3,864,604	.....	1846†.....	19,903,145	5,022,600
1817.....	4,586,158	.....	1847†.....	1,387,230	491,509
1818.....	4,842,963	.....	1848†.....	23,597,702	6,217,111
1819.....	5,430,884	.....	1849†.....	16,319,787	4,071,789
			1850†.....	28,752,817	4,588,373

REMARKS.—The year succeeding that by which tea was admitted free of duty, (1832) the price fell gradually from 37½ cents per lb. to 23½ cents; and now the rates speak for themselves.

VALUE OF BREADSTUFFS, ETC., EXPORTED FROM THE UNITED STATES.

STATEMENT EXHIBITING THE AGGREGATE VALUE OF BREADSTUFFS AND PROVISIONS EXPORTED ANNUALLY FROM 1821 TO 1850, INCLUSIVE.

Years.	Value.	Years.	Value.	Years.	Value.
1821....	\$12,341,901	1831....	\$17,538,227	1841....	\$17,196,102
1822....	13,886,856	1832....	12,424,703	1842....	16,902,876
1823....	13,767,847	1833....	14,209,128	1843†....	11,204,123
1824....	15,059,484	1834....	11,524,024	1844....	17,970,136
1825....	11,634,449	1835....	12,009,399	1845....	16,743,421
1826....	11,303,496	1836....	10,614,130	1846....	27,701,121
1827....	11,835,556	1837....	9,588,359	1847....	68,701,921
1828....	11,461,144	1838....	9,636,650	1848....	37,472,751
1829....	13,131,858	1839....	14,147,779	1849....	39,155,507
1830....	12,075,030	1840....	19,067,535	1850....	26,051,373

Total..... \$535,207,285

* The excess of exports over imports for this year was 318,303 lbs.

† Exclusive of teas paying ad valorem duties.

‡ For nine months ending June 30th, 1843.

IMPORTATION OF COFFEE INTO THE UNITED STATES.

The following table, exhibiting the quantity (in pounds) of Coffee imported in each year from 1790 to 1850, and the quantity and value from 1821 to 1850, inclusive of the fiscal year ending 30th June, 1850, was prepared at the United States Treasury Department.

IMPORTATIONS OF COFFEE INTO THE UNITED STATES SINCE THE ESTABLISHMENT OF THE GOVERNMENT, INCLUSIVE OF THE FISCAL YEAR ENDING JUNE 30TH, 1850.

Years.	Quantity. Pounds.	Value.	Years.	Quantity. Pounds.	Value.
1790.....	4,150,754	.....	1821.....	21,273,659	†\$4,489,970
1791.....	2,588,970	.....	1822.....	25,782,390	5,552,649
1792.....	4,769,450	.....	1823.....	37,334,732	7,098,119
1793.....	11,237,717	.....	1824.....	30,224,296	5,437,029
1794.....	6,035,618	.....	1825.....	45,190,630	5,250,818
1795.....	14,674,726	.....	1826.....	37,349,497	4,159,558
1796*.....	.....	.....	1827.....	50,051,986	4,464,391
1797.....	13,511,877	.....	1828.....	55,194,697	5,192,838
1798.....	4,178,321	.....	1829.....	51,133,538	4,588,585
1799.....	10,800,182	.....	1830.....	51,488,248	4,227,021
1800.....	7,408,196	.....	1831.....	81,757,386	6,317,666
1801.....	8,471,396	.....	1832.....	91,722,329	9,099,464
1802.....	6,724,220	.....	1833.....	99,955,020	10,567,299
1803.....	8,495,260	.....	1834.....	80,150,366	8,762,657
1804.....	6,101,191	.....	1835.....	103,199,777	10,715,466
1805.....	4,816,274	.....	1836.....	93,790,507	9,653,058
1806.....	17,345,188	.....	1837.....	88,140,403	8,657,760
1807.....	11,016,419	.....	1838.....	88,139,720	7,640,217
1808.....	30,895,495	.....	1839.....	106,693,992	9,744,103
1809.....	6,649,293	.....	1840.....	94,996,095	8,546,222
1810.....	5,852,082	.....	1841.....	114,984,783	10,444,982
1811.....	17,848,398	.....	1842.....	112,865,927	8,938,638
1812.....	16,150,176	.....	1843.....	92,914,557	6,339,189
1813.....	8,202,072	.....	1844.....	160,461,943	9,764,554
1814.....	6,528,223	.....	1845.....	107,860,911	6,221,271
1815.....	14,238,319	.....	1846.....	132,611,596	6,404,958
1816.....	17,309,018	.....	1847.....	3,404,622	225,408
1817.....	21,900,104	.....	1848.....	150,559,138	8,199,129
1818.....	19,198,403	.....	1849.....	165,334,700	9,053,353
1819.....	20,826,869	.....	1850.....	144,986,895	11,215,099
1820.....	13,291,857	.....		

IMPORT OF WINES INTO THE UNITED STATES.

A STATEMENT EXHIBITING THE QUANTITY AND VALUE OF MADEIRA AND SHERRY WINES IMPORTED ANNUALLY FROM 1842 TO 1850, INCLUSIVE.*

Years.	Madeira Wine.		Sherry Wine.	
	Gallons.	Value.	Gallons.	Value.
1842†.....	3,949	\$9,075	4,685	\$6,491
1843.....	16,754	30,575	18,665	23,418
1844.....	101,176	145,237	33,616	38,289
1845.....	109,797	122,895	26,538	41,761
1846§.....	117,117	128,613	14,543	26,194
1847||.....	13,806	5,717	77,521	56,061
1848.....	44,634	21,630	215,935	109,982
1849.....	193,971	105,302	170,794	123,510
1850.....	303,125	150,096	212,092	118,952

* Excess of exports over imports this year.

† Prior to 1831 the amounts only are given on which duties accrued.

‡ Nine months ending June 30th.

§ Five months.

| Seven months.

IMPORTATION OF SUGAR INTO THE UNITED STATES.

IMPORTATIONS OF SUGAR INTO THE UNITED STATES SINCE THE ESTABLISHMENT OF THE GOVERNMENT, INCLUSIVE OF THE FISCAL YEAR ENDING 30TH JUNE, 1850.

Years.	Quantity. Pounds.	Value.	Years.	Quantity. Pounds.	Value.
1790.....	22,719,457	.....	1821.....	59,512,835	\$3,553,583
1791.....	21,919,066	.....	1822.....	88,305,670	5,034,429
1792.....	22,499,588	.....	1823.....	60,789,210	3,258,689
1793.....	27,291,988	.....	1824.....	94,379,764	5,165,800
1794.....	38,645,772	.....	1825.....	71,771,479	4,337,531
1795.....	37,582,547	.....	1826.....	84,902,955	5,311,631
1796.....	25,408,581	.....	1827.....	76,701,629	4,577,361
1797.....	49,767,745	.....	1828.....	56,885,951	3,546,786
1798.....	33,206,695	.....	1829.....	63,307,294	3,622,408
1799.....	57,079,636	.....	1830.....	86,483,046	4,630,342
1800.....	30,587,637	.....	1831.....	109,014,654	4,910,877
1801.....	47,882,376	.....	1832.....	66,451,288	2,983,688
1802.....	39,443,314	.....	1833.....	97,688,132	4,752,343
1803.....	51,066,934	.....	1834.....	115,389,855	5,537,329
1804.....	55,670,013	.....	1835.....	126,036,239	6,303,174
1805.....	68,046,585	.....	1836.....	191,426,115	12,514,504
1806.....	73,318,649	.....	1837.....	136,139,809	7,202,668
1807.....	65,810,816	.....	1838.....	153,879,143	7,536,360
1808.....	84,313,638	.....	1839.....	195,231,273	5,919,502
1809.....	12,381,320	.....	1840.....	120,939,585	5,580,950
1810.....	29,312,307	.....	1841.....	184,264,881	8,807,706
1811.....	55,332,214	.....	1842.....	173,862,555	6,503,434
1812.....	60,166,082	.....	1843.....	71,335,131	2,532,279
1813.....	31,364,276	.....	1844.....	186,804,578	7,195,700
1814.....	20,670,168	.....	1845.....	115,664,840	4,780,555
1815.....	54,737,763	.....	1846.....	128,028,875	5,448,257
1816.....	35,387,963	.....	1847.....	2,697,334	275,503
1817.....	65,691,302	.....	1848.....	257,129,743	9,479,317
1818.....	51,284,938	.....	1849.....	259,326,534	3,049,736
1819.....	71,665,401	.....	1850.....	218,425,348	7,555,149
1820.....	51,537,888	.....		

LAKE TRADE OF THE UNITED STATES.

The following table, derived from an official source, affords a pretty good idea of the magnitude, of a portion of the internal trade of the United States. The aggregate valuation of our lake trade, for the year 1848, (imports and exports,) amounts, it will be seen, to the large sum of \$186,484,905, or more, by \$40,000,000, than the whole foreign export trade of the country. The aggregate tonnage employed on the lakes of the United States, is equal to 203,041 tons, of which 167,137 tons is American, and 35,904 tons British.

TOTAL VALUE OF EXPORTS AND IMPORTS.

The commerce of lakes Erie, Huron, Michigan, Ontario, Champlain, and St Clair, is as follows:—

Erie.	Huron.	Michigan.	Ontario.	Champlain.	St. Clair.
\$115,785,048	\$848,152	\$24,320,481	\$28,141,000	\$16,750,700	\$639,524

Showing a total value of \$186,484,905, as above stated.

To this must be added the passenger trade of the lakes, valued at \$1,000,000.

The aggregate value of tonnage of Lake Erie is \$5,308,085; of Lake Huron, \$75,000; and of Lake Michigan, \$564,435.

EXPORT OF PROVISIONS FROM PORTS OF THE UNITED STATES.

The *Boston Shipping List and Price Current* publishes the following interesting tables of the export of provisions from the United States to Great Britain, from the 1st of November, 1849, to 1st of November, 1850, which was furnished by one of the leading mercantile houses of that city. The *Baltimore Price Current* says that the shipment from that port, last year, as no doubt from all the other ports, proved less profitable than in previous years, and in fact, were so discouraging in their character, as to drive off a number of English and Irish packers, who had located at Baltimore for the prosecution of that branch of business; so that the present season promises much lighter shipments from that port.

STATEMENT OF THE EXPORTS OF PROVISIONS FROM THE UNITED STATES TO GREAT BRITAIN, FROM NOVEMBER 1, 1849, TO NOVEMBER 1, 1850.

	Beef.		Pork.	
	Tierces.	Bbls.	Tierces.	Bbls.
From Boston .....	.....	150	.....	4,512
" New York	19,574	2,675	396	11,589
" Philadelphia	699	4	200	10
" Baltimore	6,700	41	.....	3,500
" New Orleans	11,437	1,186	580	12,375
Total	33,410	4,056	1,176	31,936

	Pork & Bacon,		Lard.	
	Pounds.		Pounds.	
From Boston	578,890		1,325,362	
" New York	10,780,272		5,569,411	
" Philadelphia	1,599,019		733,754	
" Baltimore	4,866,120		461,860	
" New Orleans	13,084,535		17,442,802	
Total	30,928,836		25,532,689	

The exports under the head of *Pork and Bacon* consisted of *Long and Short Middles and Singed Bacon*, with a very light proportion of *Hams and Shoulder in salt*.

In addition to the exports from New Orleans, as stated above, were 38,223 pieces and 90 tons of *Bulk Pork*, equal to about 1,000,000 lbs., making the total exports from this country to Great Britain, 31,928,836 lbs. *Pork and Bacon*.

Reducing the above quantity (including tierces and barrel Pork) into barrels, the total quantity of *Pork* exported to Great Britain during the past twelve months, is equal to 193,344 bbls. Not included in the above exports from New Orleans, were 5,214 packages *Pork*, the denomination of which was not reported at the custom-house.

TRADE BETWEEN THE UNITED STATES AND CANADA.

The *Oswego Times* publishes the statistics collected by the direction of the Treasury Department, in relation to the nature, extent, and progress of the trade between the United States and Canada. The tables embrace the years 1840, 1843, 1849, and the greater portion of the present year.

The following is a summary of the tables published by the *Times* :—

	Imports from Canada.		Exports from Canada.	
1840	\$162,741	\$2,742 51	\$398,356	
1843	354,264	10,448 62	3,015,879	
1849	3,231,317	561,493 68	3,687,635	
1850	2,832,733	566,321 28	3,094,873	
Total	\$4,581,135	\$1,140,966 09	\$11,146,748	

This shows an apparent excess, in the value of exports over imports, of \$4,565,608.

In the eleven millions of exports, in four years, there are \$3,218,736 of "foreign merchandise," goods which pass through our canals in preference to making the passage of the St. Lawrence River.

Now we will compare the increase of imports and exports for 1840 and 1849, on lumber, animals and vegetable food, of which there is a surplus on both sides of the line :—

	Imports from Canada.		Exports from Canada.	
	1840.	1849.	1840.	1849.
Products of forest.....	\$23,303	\$708,161	\$22,296	\$86,816
Animals.....	4,532	308,393	32,313	117,999
Vegetable food.....	672	1,544,859	150,044	280,529
Total.....	\$28,507	\$2,561,416	\$204,683	\$445,344
		28,507		204,683
Increase of imports.....	\$2,532,909		In. of Exports..	\$320,661

It will be seen that while the exports of the above articles in 1840 were nearly eight times greater than the imports, the imports in 1849, in spite of our duties, were nearly six times greater than the exports.

VALUE OF, AND DUTIES ON IMPORTS INTO THE UNITED STATES.

A STATEMENT EXHIBITING THE VALUE OF CERTAIN ARTICLES IMPORTED DURING THE YEARS ENDING ON THE 30TH OF JUNE, 1844, 1845, 1846, 1848, 1849, AND 1850, (AFTER DEDUCTING THE RE-EXPORTATIONS) AND THE AMOUNT OF DUTIES WHICH ACCRUED ON EACH DURING THE SAME PERIODS RESPECTIVELY; DERIVED FROM A STATEMENT PREPARED AT THE OFFICE OF THE REGISTER OF THE TREASURER'S DEPARTMENT.

Articles.	1844.		1845.	
	Value.	Duties.	Value.	Duties.
Woolens.....	\$9,408,279	\$3,313,495	\$10,504,428	\$3,781,014
Cottons.....	18,236,830	4,850,781	13,380,729	4,908,272
Hempen goods.....	865,427	218,861	801,661	198,642
Iron, and manufactures of	2,395,760	1,607,112	4,075,142	2,416,008
Sugar.....	6,897,245	4,597,093	4,049,708	2,555,075
Hemp, unmanufactured.	261,918	101,388	140,372	55,122
Salt.....	892,112	654,881	883,359	678,069
Coal.....	203,681	138,845	187,962	130,221
Total.....	\$34,161,247	\$15,472,358	\$34,008,356	\$14,671,418
Articles.	1846.		1848.	
	Value.	Duties.	Value.	Duties.
Woolens.....	\$9,935,925	\$3,480,797	\$15,061,102	\$4,196,007
Cottons.....	12,857,422	4,865,483	17,205,417	4,166,678
Hempen goods.....	696,888	188,394	606,900	121,380
Iron, and manufactures of	3,660,591	1,629,581	7,060,478	2,118,141
Sugar.....	4,897,239	2,713,866	8,775,220	2,682,567
Hemp, unmanufactured.	180,221	62,282	180,335	54,100
Salt.....	748,566	509,244	1,027,656	206,581
Coal.....	336,691	254,149	426,997	128,099
Total.....	\$32,813,533	\$13,653,796	\$50,344,100	\$13,022,498
Articles.	1849.		1850.	
	Value.	Duties.	Value.	Duties.
Woolens.....	\$13,505,720	\$3,726,989	\$16,900,916	\$4,682,457
Cottons.....	15,182,518	3,769,294	19,685,936	4,898,475
Hempen goods.....	460,385	92,067	520,232	104,046
Iron, and manufactures of	9,189,743	2,656,923	16,232,013	4,895,604
Sugar.....	7,576,302	2,272,891	6,322,068	1,899,620
Hemp, unmanufactured.	478,332	143,470	574,782	172,435
Salt.....	1,424,529	284,906	1,227,518	245,504
Coal.....	387,870	116,311	361,355	108,557
Total.....	\$46,304,750	\$13,162,751	\$61,835,321	\$16,980,696

TRADE AND COMMERCE OF WESTERN AFRICA.

Mr. Gurley, who was sent out to Liberia by the Government of the United States to ascertain the commercial, moral, and political condition of that country, has, since his return, made a report, from which we derive the subjoined statement of the value of the exports and imports of the different articles of merchandise in each year from 1844 to 1849, inclusive, and also the business statistics of Monrovia, the capital of Liberia.

VALUE OF EXPORTS FROM WESTERN AFRICA FROM 1844 TO 1849, INCLUSIVE.

	1844.	1845.	1846.	1847.	1848.	1849.
Bullion and specie.....	\$99,983	\$68,254	\$58,041	\$114,334	\$88,918	\$91,093
Dye Wood.....	86,686	16,931	17,018	24,286	10,166	3,010
Copper ore.....	1,977	4,889	4,873	188	5,536	2,118
Hides and skins.....	.....	.....	.....	80,096	168,749	148,825
Coffee.....	84,301	20,086	8,529	22,664	5,316	6,915
Cocoa.....	589	689	354	840	36	.....
Dates.....	.....	.....	.....	2,153	4,720	.....
Nuts.....	10,673	2,261	.....	8,418	16,778	4,816
Cloves and Cinnamon..	.....	.....	.....	4,142	10,807	.....
Red Pepper.....	1,058	1,159	2,711	9,544	5,751	3,661
Ginger.....	1,616	4,495	4,983	4,342	15,907	10,806
All other articles.....	272,354	553,903	379,031	288,785	322,901	223,405
Total.....	\$459,237	\$572,126	\$475,040	\$559,842	\$655,565	\$495,742
Total for 6 years						\$3,217,572

VALUE OF IMPORTS TO WESTERN AFRICA.

	1844.	1845.	1846.	1847.	1848.	1849.
Produce.....	\$641,306	\$525,563	\$553,380	\$700,431	\$771,389	\$676,769
Foreign merchandise...	68,938	79,543	78,971	44,499	61,408	31,642
Total.....	\$710,244	\$605,106	\$632,351	\$744,930	\$832,792	\$708,411
Total for 6 years						\$4,233,834

VALUE OF DOMESTIC PRODUCE AND MANUFACTURES.

	1844.	1845.	1846.	1847.	1848.	1849.
Flour.....	\$20,991	\$21,756	\$26,550	\$134,164	\$29,286	\$27,670
Gunpowder.....	52,861	59,560	51,688	38,071	58,076	57,709
Domestic cotton, &c. ...	149,644	137,653	149,089	131,267	162,289	164,047
Tobacco.....	189,330	107,024	87,248	144,331	240,141	139,097
Spirits.....	124,503	84,169	133,954	118,538	94,045	92,510
All other articles.....	103,953	115,401	104,751	134,060	177,542	195,736
Total.....	\$641,306	\$525,563	\$553,380	\$700,431	\$771,389	\$676,769
Total for 6 years						\$3,868,838

STATISTICS OF MONROVIA, THE CAPITAL OF LIBERIA.

	No. of.		No. of.
Stone stores.....	13	Tanning establishment.....	1
Wood and stone stores.....	3	Blacksmith shops.....	4
Stone dwelling houses.....	40	Cabinet-maker's establishment...	1
Wood and stone dwelling houses.	51	Printing offices.....	2
Wood dwelling houses.....	90	Prison.....	1
Thatch dwelling houses.....	30	Tailors' shops.....	3
Out-houses.....	130	Court-house.....	1
Churches.....	3	Senate hall.....	1
School-houses.....	2	Government house.....	1
Market-house.....	1	English school.....	1
Shoemaker shops.....	3	Classical school.....	1
Total.....			338

STATISTICS OF THE TOBACCO TRADE AT NEW YORK.

NEW YORK, January 4th, 1850.

To FREEMAN HUNT, Esq., *Editor of the Merchants' Magazine, &c.*

SIR,—The receipts of manufactured tobacco for the year just transpired, amount to 159,692 packages; being the largest quantity ever received here in any one year, and were received from the following places:—

Richmond.	Petersburg.	Baltimore.	Norfolk.	Other places.	Total.
82,766	69,799	8,179	1,460	2,508	159,692

The receipts of former years of which we have any statistics are as follows:—

Years.	Packages.	Years.	Packages.	Years.	Packages.
1839	51,579	1843	61,676	1847	138,118
1840	68,805	1844	97,586	1848	113,336
1841	84,779	1845	105,682	1849	117,594
1842	62,366	1846	112,118	1850	159,692

Showing the receipts this year to be 42,000 packages over those of last year. The stock now in first hands is computed to be 24,600 packages, against 16,000 packages last year same time. Assuming all to be correct, or nearly so, the sales for the year amount to 143,228 packages, thus:—

Stock on hand at commencement of 1850	Packages. 16,000
Receipts through 1850	159,692
Total	175,692
Less this quantity received here for re-shipment to other ports	7,864
	167,828
Stocks in first hands	24,600
Sales for 1850, being the largest on record	143,228

A large proportion of the stock in first hands is comprised of medium and fine pound lumps. The stock in second hands is principally held by, comparatively speaking, a few grocers, and may, in my opinion, be placed at 20,000 packages; it may be less, but is not very likely over this number, and is mostly comprised of fine 5's and 8's of established brands.

The stock in first hands here now, exceeds the stock here 1st of January, 1850, yet it is not as large as the quantity in first hands usual at this season in former years, except the year 1850, as shown by the following statement of stock on hand 1st of January of former years:—

STOCK ON HAND 1ST OF JANUARY IN EACH OF THE FOLLOWING YEARS.

Years.	Packages.	Years.	Packages.	Years.	Packages.
1842	41,000	1846	30,000	1849	30,000
1843	40,000	1847	36,000	1850	16,000
1844	30,000	1848	30,000	1851*	24,600
1845	36,000				

Taking into view the short crop of Leaf produced in Virginia the year just passed, and its general poor quality, there does not appear to be much danger of a decline in the price of good tobacco very soon, at any rate until the prospects of another crop are ascertained, on which much depends.

I have thought proper, in all my letters lately to my manufacturing friends, to caution them against over manufacturing through 1851. To pursue a prudent and cautious course during the pendency of the existing unexampled high price of the raw material, and thus aim to avoid having much tobacco produced from leaf so much above the usual average price on hand when a turn in the market arrives, and feeling persuaded that the principles on which this advice is founded are correct, I again submit it to the consideration of all the manufacturers of tobacco.

I remain respectfully yours,
CHARLES M. CONNOLLY.

IMPORTS AND EXPORTS OF NEW YORK FOR 1850.

The statements given below, are brought down to the 31st of December, 1850. They were originally prepared for the *Journal of Commerce*, and are nearly if not quite accurate. Two-thirds of the imports of the United States are received at the port of New York, and about two-fifths of the exports are shipped from hence.

IMPORTS AT THE PORT OF NEW YORK FOR THE YEAR COMMENCING JANUARY 1ST, AND ENDING DECEMBER 31ST, 1850.

	Dutiable.	Free.	Specie.	Total.
January	\$11,446,496	\$437,270	\$433,882	\$12,317,648
February	7,723,961	662,998	581,862	8,968,816
March	8,149,821	1,364,182	907,634	10,421,637
April	9,311,661	1,674,330	1,095,598	12,081,589
May	8,235,872	808,216	2,383,623	11,927,711
June	6,229,205	514,851	1,234,682	7,978,738
July	17,535,573	499,512	1,927,708	19,962,793
August	10,750,339	246,249	3,457,684	14,454,272
September	9,310,023	1,278,878	2,046,346	12,635,247
October	7,864,037	362,866	1,527,866	9,754,769
November	6,280,658	416,191	2,852,071	9,548,920
December	3,919,313	384,702	3,983,987	8,288,002
Total	\$106,756,959	\$8,645,240	\$22,932,448	\$138,334,642

VALUE OF DRY GOODS ENTERED FOR CONSUMPTION AT THE PORT OF NEW YORK DURING THE YEARS 1849 AND 1850.

	Woolen.		Cotton.		Silk.	
	1849.	1850.	1849.	1850.	1849.	1850.
	Dollars.	Dollars.	Dollars.	Dollars.	Dollars.	Dollars.
January	480,591	1,586,186	1,103,448	1,774,838	2,196,750	2,061,815
February	893,311	1,266,968	1,609,522	1,106,145	1,572,382	1,861,499
March	582,065	802,202	1,048,282	946,597	963,619	1,191,438
April	587,540	1,321,310	557,472	1,148,239	883,876	879,996
May	237,652	768,810	275,090	556,829	267,592	1,030,895
June	474,237	596,170	376,450	289,551	454,577	885,851
July	1,020,673	3,552,120	817,520	1,607,775	1,784,797	4,572,161
August	2,963,604	2,254,069	1,142,686	943,925	2,869,992	2,803,145
September	1,330,783	1,380,248	548,516	546,523	1,180,523	1,874,495
October	600,413	576,580	269,654	314,028	529,063	762,231
November	418,534	879,399	245,312	267,516	501,270	673,438
December	465,659	226,717	368,264	306,972	764,762	582,307
Total entered.	10,055,062	14,708,779	8,367,216	9,808,938	13,909,203	19,128,766
Add withdrawn.	1,928,217	1,856,237	1,152,756	1,229,437	1,386,550	1,152,268
Total passed to consumption.	11,983,279	16,565,016	9,519,972	11,038,895	15,295,753	20,281,034

	Flax.		Miscellaneous.		Total.	
	1849.	1850.	1849.	1850.	1849.	1850.
January	\$402,275	\$1,055,755	\$381,881	\$270,898	\$4,569,945	\$6,748,492
February	467,441	685,157	404,169	270,504	4,946,825	5,190,273
March	537,847	754,261	335,833	174,563	3,517,646	3,869,056
April	345,225	1,348,491	299,776	165,117	2,673,889	4,863,153
May	176,877	198,931	798,931	52,528	1,756,142	2,607,998
June	158,000	215,398	151,737	72,100	1,615,001	2,008,570
July	231,650	741,095	262,297	380,698	4,116,937	10,853,849
August	706,075	619,777	361,336	383,468	8,033,693	7,004,384
September	443,266	483,040	209,243	342,998	3,662,331	4,627,304
October	227,291	451,455	95,184	202,995	1,721,605	2,306,589
November	291,829	323,704	101,332	240,445	1,568,277	1,884,602
December	224,134	216,914	139,072	123,195	1,961,891	1,455,105
Total entered.	4,211,910	7,093,978	3,590,791	2,673,809	40,134,182	53,419,270
Add withdrawn.	544,651	468,963	368,419	203,628	5,380,593	4,910,553
Total passed to consumption.	4,756,561	7,562,941	3,959,210	2,883,437	45,514,775	58,329,823

VALUE OF FOREIGN DRY GOODS WITHDRAWN FROM WAREHOUSE DURING THE SAME PERIOD.

	Woolens.		Cotton.		Silk.	
	1849.	1850.	1849.	1850.	1849.	1850.
January	\$210,451	\$94,513	\$261,325	\$190,243	\$262,263	\$149,029
February	152,127	114,056	228,999	199,016	220,744	129,579
March	97,913	57,061	126,471	74,746	150,656	56,075
April	67,881	53,112	112,267	103,583	71,499	132,750
May	88,886	28,096	44,608	40,507	40,979	44,720
June	83,775	62,594	16,417	40,555	33,318	50,284
July	105,694	314,619	88,078	104,880	79,656	124,574
August	666,676	453,417	129,701	201,480	201,431	146,737
September	330,504	361,100	84,995	117,801	113,577	126,316
October	145,362	151,318	18,440	48,803	53,123	65,932
November	43,177	54,997	14,220	49,675	59,283	57,088
December	35,966	111,360	27,250	53,168	99,521	67,184
Total	1,928,217	1,856,237	1,152,756	1,229,457	1,386,550	1,152,268

	Flax.		Miscellaneous.		Total.	
	1849.	1850.	1849.	1850.	1849.	1850.
January	\$88,817	\$40,889	\$51,252	\$26,031	\$874,108	\$500,705
February	64,684	54,298	45,868	19,047	713,422	515,996
March	42,790	35,215	55,321	9,518	473,156	232,614
April	39,867	34,116	63,457	14,536	354,961	338,097
May	20,056	37,506	21,849	6,083	166,173	158,911
June	21,750	31,440	8,076	1,924	113,836	186,797
July	59,139	24,695	24,431	10,984	356,998	579,752
August	90,473	46,838	21,332	8,912	1,109,613	857,384
September	30,236	65,715	23,790	23,316	583,102	694,748
October	33,571	23,907	11,626	6,268	262,122	296,219
November	24,151	32,396	22,275	18,176	163,106	212,382
December	29,117	41,949	18,142	53,338	209,996	336,999
Total	544,051	463,963	368,419	203,628	5,380,593	4,910,553

TOTAL OF EACH DESCRIPTION OF GOODS WHICH HAVE PASSED INTO CONSUMPTION DURING THE PERIODS NAMED.

	1849.	1850.
Manufactures of Wool.....	\$11,933,279	\$16,565,016
" " Cotton.....	9,519,972	11,035,395
" " Silk.....	15,295,753	20,281,034
" " Flax.....	4,756,561	7,562,941
Miscellaneous	3,959,210	2,882,437
Total	\$45,514,775	\$58,329,823
For 1849		45,514,775
Total increase for the year		\$12,815,068

VALUE OF FOREIGN DRY GOODS ENTERED FOR WAREHOUSING DURING THE SAME PERIOD.

	Woolens.		Cotton.		Silk.	
	1849.	1850.	1849.	1850.	1849.	1850.
January	\$62,767	\$79,830	\$165,443	\$295,557	\$350,194	\$116,006
February	109,142	24,903	141,754	46,823	158,075	61,112
March	80,572	44,481	79,981	96,299	131,047	112,051
April	113,996	194,623	84,201	186,796	117,934	157,772
May	108,260	243,543	85,394	199,543	78,601	49,368
June	152,176	239,263	219,532	137,356	41,257	76,091
July	193,552	436,339	182,028	393,933	164,856	222,142
August	196,554	353,138	85,951	181,452	83,277	181,543
September	147,561	232,783	25,351	116,729	44,692	232,520
October	44,629	96,366	22,397	94,745	19,000	63,977
November	37,097	79,641	56,877	101,690	121,330	57,224
December	50,702	39,719	112,223	102,186	241,776	54,053
Total	1,297,008	2,119,699	1,260,637	1,954,114	1,552,539	1,383,859

	Flax.		Miscellaneous.		Total.	
	1849.	1850.	1849.	1850.	1849.	1850.
January	\$4,391	\$56,145	\$20,328	\$8,012	\$603,128	\$555,550
February	18,396	30,419	11,883	12,559	439,250	175,816
March	39,263	71,685	66,104	1,594	396,967	326,110
April	47,720	107,286	38,577	23,438	400,425	669,920
May	58,708	56,004	10,709	4,926	341,672	553,389
June	46,968	80,590	33,258	4,521	498,191	537,826
July	56,541	71,207	20,545	12,318	616,522	1,185,934
August	33,244	70,028	7,537	7,526	406,563	798,747
September	82,901	56,833	37,707	25,521	333,712	664,886
October	72,872	63,647	3,154	20,912	162,052	339,647
November	25,573	49,068	6,311	45,597	247,688	333,220
December	29,165	30,185	16,350	50,671	450,216	277,814
Total	515,742	743,097	275,463	217,590	4,901,389	6,418,359

RECAPITULATION OF THE ABOVE TABLE.

	1849.	1850.
Manufactures of Wool	\$1,297,008	\$2,119,699
“ “ Cotton	1,260,637	1,954,114
“ “ Silk	1,552,539	1,383,859
“ “ Flax	515,742	743,097
Miscellaneous	275,463	217,590
Total	\$4,901,389	\$6,418,359

The amount of cash duties received at the port of New York for each of the last eight years, has been as follows:—

1843	\$11,574,219	1847	\$20,128,052
1844	22,052,756	1848	19,859,668
1845	18,055,063	1849	21,718,624
1846	17,220,635	1850	28,047,439

SHIP-BUILDING AT NEW YORK IN 1850.

The number of vessels built at the different yards in the city of New York during the year ending December, 1850, has been as follows:—

Builders.	No. of vessels.	Aggregate tonnage.	Launched.	On the stocks.
Westervelt & Mackay	13	16,738	13,038	2,700
Wm. H. Webb	13	27,050	19,350	7,700
Wm. H. Brown	9	8,540	7,190	1,350
Jacob Bell	6	8,580	5,180	3,350
Thomas Collyer	8	4,400	3,350	1,050
J. Simonsen	3	1,565	1,565	....
Smith & Dimon	3	4,300	2,100	2,200
George Collyer	1	100	100	....
Hayden & Canada	1	250	....	250
William Collyer	6	2,525	2,400	125
Lawrence & Sneed	5	3,750	2,300	1,450
Perrine, Patterson & Stack	3	9,460	4,071	5,389
Jabez Williams	3	1,581	1,581	....
Cape & Ellison	3	500	....	500
Isaac C. Smith	2	2,112	....	1,112
Nehemiah Knapp	2	240	....	240
Collyer & Webb	1	100	....	100
Total	87	89,741	62,225	27,516

Showing that the total number of vessels at present on the stocks, or launched during the year just closing, to be 87, whose aggregate tonnage is 89,741; and that of

this amount 62,225 tons have been launched, and 27,516 tons remained at the close of the year to be launched.

The vessels above enumerated, may be classified as follows:—

CLASSIFICATION.

	S. ships.	S. bo'ts.	Pr'p'ra.	Ships.	Sch'rs.	F. bo'ts.
Launched	14	16	..	18	1	4
On the stocks	5	8	3	10	3	5
Total	19	24	3	28	4	9

Compared with the three years immediately preceding, the following is the result:—

	Launched.	On stocks.	Aggregate Tonnage.
Total for the year ending January 1, 1847.....	39,018	29,870	68,888
" " " 1848	36,649	15,710	52,359
" " " 1849	38,085	23,890	61,975
" " " 1850	62,225	27,516	89,741

ARRIVAL OF VESSELS AT THE PORT OF NEW YORK IN 1850.

The following summary of the foreign arrivals at the port of New York is compiled from a table prepared by James Thorne, Esq., U. S. Revenue officer.

ARRIVALS FROM FOREIGN PORTS FROM 1ST OF JANUARY, 1850, TO 31ST OF DECEMBER, 1850.

American	2,026	Dutch	20	Venezuelian	7
British	961	Belgian	7	Lubeck	5
French	27	Prussian	45	Mechlenburgh	7
Bremen	96	Columbian	3	Hanoverian	2
Austrian	12	Neapolitan	6	Rostock	1
Swedish	59	Portugese	15	Genoese	1
Norwegian	70	Italian	8	Holstein	1
Sicilian	10	Brazilian	4	Argentine	1
Hamburgh	34	Oldenburgh	8	New Grenadian	1
Danish	14	Spanish	11		
Russian	19	Sardinian	8	Total	3,489

The arrivals of vessels for eight previous years have been as follows:—

1842.	1843.	1844.	1845.	1846.	1847.	1848.	1849.
1,960	1,832	2,208	2,044	2,289	3,147	3,060	3,237

NAVIGATION OF THE PORT OF BOSTON.

The foreign arrivals and clearances of vessels at the port of Boston, Massachusetts, for the past eleven years, from 1840 to 1850, inclusive, have been as follows:—

ARRIVALS FROM, AND CLEARANCES FOR, FOREIGN PORTS.

Years.	ARRIVALS.					CLEARANCES.				
	Ships.	Barks.	Brigs.	Schooners.	Total.	Ships.	Barks.	Brigs.	Schooners.	Total.
1850.....	180	269	846	1,533	2,828	160	266	798	1,447	2,671
1849.....	253	305	908	1,732	3,183	159	309	888	1,754	3,110
1848.....	243	310	902	1,646	3,101	159	315	887	1,449	2,810
1847.....	182	262	698	1,613	2,755	116	228	626	1,556	2,526
1846.....	146	213	531	1,162	2,052	95	192	480	1,214	1,981
1845.....	159	215	550	1,406	2,330	103	207	514	1,344	2,167
1844.....	154	217	607	1,221	2,199	92	208	520	1,166	1,981
1843.....	127	153	524	946	1,750	78	149	477	883	1,587
1842.....	172	170	498	910	1,750	93	142	440	907	1,582
1841.....	174	150	584	835	1,743	104	124	503	839	1,569
1840.....	162	117	598	771	1,648	80	87	476	694	1,337

The coastwise arrivals, and the clearances, as far as known, as many are not entered at the custom-house, for eleven years, have been as follows:—

Years.	Arr'ls.	Clearances.	Years.	Arr'ls.	Clearances.
1850.....	5,978	3,086	1844.....	5,312	2,830
1849.....	6,199	3,174	1843.....	4,944	2,497
1848.....	6,118	3,187	1842.....	4,024	2,298
1847.....	7,125	3,198	1841.....	4,574	2,841
1846.....	6,775	2,672	1840.....	4,386	2,815
1845.....	5,681	3,054			

EXPORT OF COTTON GOODS FROM BOSTON IN 1850.

The following table exhibits the quantity, in bales and cases, and the value of cotton goods exported to foreign ports during the year ending December 31st, 1850.

	Bales and Cases.	Value.
East Indies.....	10,818	\$539,866 75
South America.....	12,928	668,905 33
Central America.....	725	24,523 47
Sandwich Islands.....	1,463	126,907 25
Zanzibar, and a market.....	565	26,831 45
Africa.....	606	34,395 74
Smyrna.....	1,198	72,992 55
Rio Janeiro.....	744	40,189 56
Buenos Ayres.....	372	18,814 12
Rio Grande.....	155	9,160 00
River Plate.....	40	1,857 73
Hayti.....	2,565	201,599 00
St. Thomas and Lagaira.....	514	20,581 52
Sisal.....	239	14,800 87
Truxillo.....	102	7,333 72
Honduras.....	230	14,432 67
Gibraltar, and a market.....	49	3,046 77
Constantinople.....	13	1,600 00
Curacao.....	70	4,430 30
Bahia.....	40	2,969 65
Palermo.....	14	780 00
Kingston, Jamaica.....	30	1,311 99
Rio Hache.....	2	450 00
Matanzas.....	23	870 00
Cienfuegos.....	3	251 52
Mansanilla.....	9	839 81
St. Peters.....	89	5,737 36
Bahamas.....	13	984 62
Surinam.....	2	108 40
Naassau.....	1	100 84
Provinces.....	685	49,974 90

The total amount and value of domestics exported for the last three years have been as follows:—

1850.		1849.		1848.	
Bales and Cases.	Value.	Bales and Cases.	Value.	Bales and Cases.	Value.
34,307	\$1,896,148 19	33,309	\$1,600,457 65	50,952	\$2,266,392 84

The *Boston Price Current* in publishing the foregoing table remarks:—"The trade in cotton goods has been seriously depressed throughout the year. At no time during the year have holders been able to force up prices to a paying point, on account of the high price of cotton, and the over production of goods, and generally speaking, all kinds of heavy goods have netted a loss to the manufacturers. The stoppage of mills in all directions has been the consequence of this state of things, and thousands of people engaged in this branch of industry have been thrown out of employment. Judicious steps have already been taken to insure a more prosperous return to this department the coming year.

RECEIPTS OF COTTON AT BOSTON.

The imports of cotton wool into Boston during the past year, 1850, have been, in bales, as follows:—

New Orleans.	Moblie.	Charleston.	Savannah.	Ap'lachicola.	Galveston.	Other places.
98,681	22,350	20,799	26,387	22,325	1,103	3,431

The total receipts of cotton at Boston for each of the last twenty-one years has been as follows:—

Years.	Bales.	Years.	Bales.	Years.	Bales.
1850	195,076	1843	151,090	1836	82,885
1849	270,693	1842	119,670	1835	80,709
1848	239,958	1841	131,860	1834	60,312
1847	198,932	1840	138,709	1833	54,189
1846	193,549	1839	94,361	1832	60,011
1845	187,619	1838	96,636	1831	53,810
1844	176,529	1837	82,684	1830	46,203

The exports from Boston to foreign ports for five years past have been as follows:—

1846.	1847.	1848.	1849.	1850.
7,187	6,477	7,766	4,308	1,885.

It will be seen from the above table that there has been a marked falling off in the receipts of cotton at Boston the past year. The *Boston Price Current* attributes this to the depressed condition of the manufacturing interests in Massachusetts, and the ruling high prices of cotton throughout the year. Prices ruled lowest early in the year, middling fair New Orleans selling at 12½ cents; and the highest prices were in October and November, when 16 cents was obtained for middling fair. The stock on hand in Boston at the close of 1850 was 4,500 bales, against 2,800 bales in 1849, and 1,200 bales in 1848. The stock in the hands of manufacturers is estimated to be much smaller than for many years past, so that the actual falling off in the consumption is not so great as the difference in the receipts indicate. The exports this year are quite small compared with previous years.

EXPORTS OF ICE FROM BOSTON IN 1850.

The following table exhibits the total amount of ice, in tons, exported to the under-mentioned ports during the year ending December 31st, 1850, and the total amount for the five previous years:—

East Indies	8,897	Demarara	1,077
Port Louis, Mauritius	616	Matanzas	548
Liverpool	505	St. John's, Port Royal	365
Havana	5,521	South America	50
Kingston, Jamaica	2,525	Vera Cruz	259
Rio Janeiro	915	Sisal	170
St. Thomas	1,177	Nassau	100
Pernambuco	240	Bermuda	30
Barbadoes	709	Martinique	36
St. Vincents	205	San Francisco	1,299
St. Jago	450	Sacramento City	260
Trinidad	282	Southern ports	48,579
Neuvas	408		
Total			69,623

1846.	1846.	1847.	1848.	1849.
48,422	57,293	54,625	57,507	66,308

EXPORTS OF BOOTS AND SHOES FROM BOSTON.

This branch of Massachusetts manufactures appears to have been unusually active and prosperous during the year 1850, as will be seen by the subjoined table, in the increase of exports over previous years. This increase is attributed for the most part

to the large shipments to California, either direct from Boston, or via New York, Philadelphia, and Baltimore. The clearances at the custom-house have been as follows:—

1846.	1846.	1847.	1848.	1849.	1850.
Cases.	Cases.	Cases.	Cases.	Cases.	Cases.
90,782	67,887	72,424	79,118	101,371	147,769

FOREIGN COMMERCE OF BALTIMORE.

We publish below a tabular statement of the foreign trade and commerce of Baltimore for the year ending December 31st, 1850. It comprises monthly statements, as will be seen, of the arrivals and clearances, and value of cargoes, as also the value of exports from Baltimore to California.

FOREIGN ARRIVALS AND CLEARANCES AT THE PORT OF BALTIMORE IN 1850.

Months.	ARRIVALS.					CLEARANCES.				
	Ships.	Barks.	Brigs.	Schooners.	Total.	Ships.	Barks.	Brigs.	Schooners.	Total.
January	9	5	17	3	34	8	9	12	17	46
February	2	4	14	5	25	8	8	21	6	43
March	1	7	17	16	41	8	5	17	9	39
April	5	7	19	12	43	9	6	17	8	40
May	12	10	20	11	53	6	10	23	12	51
June	3	7	15	7	32	12	8	21	9	50
July	6	7	19	11	43	8	11	20	9	48
August	10	7	20	4	41	10	9	15	8	42
September	7	8	17	7	39	6	5	12	10	33
October	10	6	18	18	47	9	7	20	13	49
November	3	7	18	12	40	3	7	8	12	30
December	1	10	14	4	29	8	6	20	6	40
Total	69	85	208	105	467	95	91	206	119	511

VALUE OF EXPORTS TO FOREIGN PORTS AND SAME TO CALIFORNIA.

	Value of foreign exports.	Value of exports to California.		Value of foreign exports.	Value of exports to California.
January	\$677,319 00	\$250,000 00	August	601,240 25	36,964 24
February	707,402 71	234,962 00	September .	588,849 94	134,504 55
March	752,656 23	226,002 65	October	765,697 93	256,309 80
April	665,532 23	128,071 29	November ..	776,497 21	262,987 69
May	658,989 05	86,950 93	December ..	847,840 57	230,215 54
June	748,681 74	75,198 10			
July	617,691 59	105,724 72	Total	\$8,278,418 45	\$2,027,986 54

COMMERCE OF CONNECTICUT.

During the year ending June 30, 1850, there were built in Connecticut, 3 ships, 7 brigs, 27 schooners, 9 sloops and canal boats, 1 steamer—total, 47; tonnage, 4,820.

The tonnage of the several districts in Connecticut is as follows:—

	Registered.	Enrolled.	Total.
Middletown	95 55	12,033 72	12,129 32
New London	23,364 23	17,120 62	40,484 85
Stonington	13,188 47	6,724 03	19,912 50
New Haven	4,994 65	10,736 70	15,931 40
Fairfield	868 35	13,960 27	14,828 63
Total			103,286 69

EXPORTS OF PHILADELPHIA TO FOREIGN PORTS.

A STATEMENT OF THE EXPORTS FROM PHILADELPHIA TO FOREIGN COUNTRIES DURING THE YEAR
ENDING 30TH OF SEPTEMBER, 1850.

Flour	bbbls.	172,812	Porter and Cider.....	doz.	2,407
Rye Flour.....		25,804	Candles	lbs.	775,906
Corn Meal.....		92,944	Soap		891,866
Bread		24,188	Tobacco, manufactured		111,768
"	kegs.	186,601	Snuff		21,891
Wheat	bush.	5,847	Nails		457,455
Corn		581,774	Gunpowder		24,725
Pulse	value.	\$31,510	Coal	tons.	9,170
Rice	tierces.	2,466	Colored cotton.....	pkgs.	961
Beef	bbbls.	3,678	White cotton.....		365
Tallow.....	lbs.	79,349	Sperm Oil.....	galls.	15,833
Pork	bbbls.	10,526	Whale		70,098
Hams.....	lbs.	2,401,976	Sperm Candles	lbs.	68,592
Lard		2,802,280	Naval Stores.....		13,993
Butter		461,352	Bark	hhds.	1,504
Cheese		155,695	Gold and silver.....	value.	\$110,002
Potatoes	bbbls.	3,008	Iron		203,335
Apples		71	Drugs		24,525
Cotton	bales.	4,544	Books.....		1,427
Tobacco	hhds.	935	Paper.....		8,459
Wax	lbs.	34,662	Wood		145,352
Beer	galls.	17,811			

FOREIGN COMMERCE OF CHARLESTON, SOUTH CAROLINA.

The exports from Charleston to foreign countries, during the year 1850, amounted to \$12,894,497, being an increase of nearly \$1,500,000 over the exports of 1849, and of \$4,500,000 on those of 1848. It is gratifying, also, that this increase of exports has been attended with a corresponding increase of imports, as will be seen by the following comparative statement of the duties collected on foreign imports during the years specified:—

Duties for the year 1851	\$533,706 95
" " 1849	421,774 68
" " 1848	327,898 42
Increase of year 1850 over 1849.....	111,932 27
" " 1840	205,813 58

If the goods in the public warehouse had been taken into consumption, the aggregate amount for the past year would have been considerably over \$600,000, as the quantity of goods similarly situated at the close of last year was comparatively trifling.

IMPORTS OF WHEAT AND FLOUR AT BUFFALO AND OSWEGO.

The *Buffalo Commercial Advertiser* and the *Oswego Commercial Times* have published statements of the imports at their respective ports of the articles of flour and wheat for the season just closed; the former paper to the close of lake navigation, and the latter to 1st of December, 1850. From those statements we arrive at the following results:—

IMPORTS OF FLOUR AND WHEAT AT BUFFALO AND OSWEGO, AND AT TIDE-WATER FOR THE
YEARS 1849 AND 1850.

	1849.	1850.	1849.	1850.	
	Flour, bbls.	Flour, bbls.	Wheat, bush.	Wheat, bush.	
Buffalo	1,207,435	1,088,321	4,943,978	3,672,886	
Oswego	314,993	292,058	3,583,532	3,779,921	
Total.....	1,522,428	1,380,379	8,527,510	7,452,807	
Year.	Flour, bbls.	Wheat, bush.	Year.	Flour, bbls.	Wheat, bush.
1849	3,262,087	2,734,889	1850	3,271,189	3,604,876

These figures show a decrease in the receipts at Buffalo and Oswego of 142,049 bbls. of flour, and 1,073,703 bushels of wheat; while at tide-water the receipts of flour show an increase of 8,102 bbls., and of wheat, 869,987 bushels: showing that New York must have made up the large deficiency of about 150,000 bbls. of flour, and 1,900,000 bushels of wheat.

TRADE OF BOSTON WITH CALIFORNIA.

It is stated in the Boston *Price Current* that the most marked feature in that market during the year has been the demand for goods for California, and the large increase of the Boston trade with the Pacific. Early in the year, the attention of all classes and callings were directed to this new field for commercial enterprise, and it was deemed merely necessary to make shipments there to realize a golden harvest. As might have been expected, the anticipations of many were doomed to disappointment, especially those who depended solely on shipments of lumber. The trade, of late, has passed into fewer hands, and is now confined principally to experienced mercantile houses, who are cautious in their shipments, and generally send out assorted cargoes, selected with a regard to the wants of that market, and which, so far, have yielded satisfactory returns. In order to show, at a glance, the extent of the trade of Boston with California, the *Price Current* gives the clearances from the Port of Boston for the years 1849 and 1850, as follows:—

	Ships.	Barks.	Brigs.	Schooners.	Total.
1849.....	58	37	41	15	151
1850.....	58	57	81	28	166

Although this table shows an increase of only fifteen vessels, compared with 1849, the quantity of merchandise going forward has been much larger, and of far greater value.

COMMERCIAL REGULATIONS.

COMMERCIAL REGULATIONS OF SPAIN.

EXTRACTS TRANSLATED FROM THE CUSTOMS REGULATIONS OF SPAIN.

ART. 1. Shippers of merchandise in foreign countries shall present to the Spanish Consul a statement in duplicate, and without corrections or erasures, of the goods they embark, expressing the name and nature of the vessel, and of the master, port of destination, description of the bales, boxes, packages, &c. &c., to be shipped, their marks and numbers, class, quality and quantity of the merchandise contained in each, in Spanish weight or measure, the consignees thereof, of what nation the produce and manufacture; if of the country, whence shipped; and if not, of what other nation or fabric may be their origin, concluding the statement or note with a declaration that it details the true contents of the packages, and that they contain nothing else. There must be separate notes from each shipper and for each consignee.

ART. 3. From all these notes the Consul is to form a general summary, with a copy of which, and one of each of the notes of the shippers, he is to form a true register of the cargo, to be delivered to the master in a sealed despatch, (with wax and wafer,) addressed to the administrator of the custom-house at the port of destination. No merchandise can go on board after delivery of the register to the master, without subjecting all to seizure on arrival in Spain.

ART. 8. The master, who in the act of receiving pratique, shall not deliver to the administrator the sealed despatch or register handed to him by the Spanish Consul, shall pay a fine of \$400, the cargo discharged and stored, until the consul shall remit a certified copy of the original notes presented by the shippers, and for which the administrator shall apply.

ART. 10. On examination by the administrator, in presence of the master, of these sealed despatches or register, if they manifest marks or evidences of having been previously opened, the master shall be fined \$100 for this alone, and

ART. 11. In case amendments and alterations are observed in the notes, the master shall answer before the tribunal of finance for the crime of forgery, which he may be guilty of.

ART. 12. Where no consul resides, shippers must send their notes to the one nearest resident, and the master shall receive from him these registers, with the understanding

that merchandise from a foreign country shall not be admitted to entry which shall not come with the requisites detailed.

ART. 14. The exceptions to the above are cargoes of lumber, staves, codfish, hides, coals, which it shall be evident come to the order of the master in search of a market; but in such cases a document of origin must be presented from the place of loading, specifying the quantity aboard of the vessel.

ART. 28. Within twenty-four hours after anchoring, (being visited,) the master shall present to the administrator of the custom-house a manifest of the cargo, &c.

ART. 27. Fine of \$100 if the manifest be not presented within twenty-four hours.

ART. 38. Fines of \$100 for every package in excess, and \$50 every one manifested less than what is expressed in the register made up by the Spanish Consul.

ART. 39. If the manifest does not specify minutely the contents of the packages of prohibited merchandise manifested in the transitu, they shall be landed and examined.

ART. 42. All goods must be manifested to specified consignees, in no case to "order." The general term "merchandise" is not recognized nor admitted, in which case the goods shall be landed and examined in the presence of the master or his agent, and if they shall be found to be illicit goods, they shall be forfeited, and the master fined twenty-five per cent if they be worth more than \$2,000, and if less \$500. If the goods be of licit traffic, half the sums.

ART. 181. Transhipments prohibited.

ART. 182. Merchandise cannot be manifested in transitu for the port from which the vessel originally called, nor those touched at in the voyage.

TREASURY DEPARTMENT—ORDER IN COUNCIL.

In consequence of the application by the Governor of Malaga, relating to the complaint laid by the Spanish Consul at Leghorn for having allowed entry at some custom-houses, particularly at Malaga, foreign vessels with cargoes of vegetable, coal, without the requisite consular documents—considering that only from long usage and in especial cases, some vessels have been admitted with such cargoes without the consular notes, although always with the other documents which the custom regulations require, in conformity with what has been manifested by the custom-house at Malaga, and the general direction of customs, H. M. has been pleased to order that limiting the aforesaid practice to the smallest number of cases possible, and even then with respect to cargoes of vegetable, coals, and others of a voluminous nature and of limited value and duties, and under the strictest vigilance, that the actual instructions for the customs be strictly and punctually observed.

MADRID, September 19, 1850.

EXTRACT—ANOTHER.

"Your Excellency will please to notify (H. M.) consuls abroad that under no pretence they give course to the declarations or notes of shippers unless exactly in conformity with the customs regulations, nor despatch registers including articles of prohibited traffic, under the understanding that for the confiscations and fines which shall be imposed for defects in consular documentation, the consuls themselves shall be responsible, notifying them also that all the documents which they give course to, must, without exception, be made in the Spanish language."

MADRID, September 26, 1850.

SYNOPSIS OF THE NEW TARIFF OF CUBA.

A Royal (Spanish) ordinance has introduced a revised tariff, the leading features of which are embraced in the subjoined synopsis:—

ARTICLE 1. Augments the duties upon all articles of foreign importation $1\frac{1}{2}$ per cent, (which with the $\frac{1}{2}$ per cent added 1st of November last, makes $85\frac{1}{2}$ per cent upon the chief articles of our production.)

ART. 2. Increases one-seventh the impost upon national imports.

ART. 3. Increases the export duty upon each box of sugar fifty cents; makes now $87\frac{1}{2}$ cents per box.

ART. 4. Increases twenty-five cents upon each quintal of leaf tobacco exported.

ART. 5. Increases twenty-five cents upon every thousand cigars, making seventy-five cents per thousand export duty.

ART. 6. Spanish flour to pay one-seventh additional to the duty now paid.

ART. 7. This extraordinary exaction will continue in force two years.

By instruction of the Board of Directors of the Royal Treasury here, the application

commences for imports on the 1st of February 1851, for vessels arriving from all American ports, excepting the Plata, Brazil, and other points south, for which the 1st of April, 1851, is given, and from Europe allowed to the 1st of March, 1851.

Goods in deposit, withdrawn for consumption, will be subject to the same duties, at and after the period above designated.

The increase on exports took effect on the 1st of January, 1851.

For the better comprehension of dealers and to facilitate the exaction upon *national* commerce, the impost will be one per cent *direct upon the custom dues*, as equivalent to the one-seventh addition, and upon Spanish flour twenty-five cents per bbl.

The usual 1 per cent upon the total of the custom exaction still retained.

NEW RUSSIAN TARIFF.

The London Times states, on the authority of Mr. Henry Willis, agent to Messrs. Schlusser & Co., of St. Petersburg, that the following reductions in the Russian duties on imports were to take effect on the 1st of January, 1851. Cotton manufactures, both white and plain, will henceforth be allowed to be imported. The duties on exports remain unaltered, except that izinglass will now be free of duty, which formerly paid half a silver rouble per pood:—

	1850. sr. ro. co.	1851. sr. ro. co.
Cape Aloes.....per pood	0 70	0 60
Bordeaux, refined.....	3 0	1 0
Chloride of lime.....	2 0	0 80
Cochineal.....	8 0	6 0
Dyewoods, ground.....	0 35	0 20
“ extracts.....	3 50	2 50
Ginger.....	2 50	2 0
Mace.....	10 0	7 50
Nutmegs.....	9 0	7 50
Galls.....	0 40	0 20
Gumb, gamboge.....	2 50	1 80
“ cherry.....	0 35	0 20
Annatto, Orleans.....	0 75	0 40
Quicksilver.....	2 80	2 40
Quercitron bark.....	0 25	0 10
Radix galanga.....	1 10	1 0
Turmeric.....	0 50	0 20
Safflower.....	0 75	0 40
Sal ammoniac, raw.....	1 20	1 0
“ refined.....	2 35	1 0
Brimstone.....	0 6	0 3
Soda, crystal calcined.....	0 30	0 20
Star aniseed.....	1 20	0 40
Sumac.....	0 35	0 20
Tin.....	0 60	0 30
Tinplates.....	4 50	2 0
Cotton twist.....	6 50	5 0
Bichromate.....	3 0	3 50
Sago.....	2 50	1 50
White cotton goods.....per lb.	0 0	0 48
“ printed, measuring from 10 to 12½ square arschines..	0 0	1 20
“ more than 12½ do.....	0 0	2 50
Rum, arac, Cogniac brandy.....per anker	28 70	18 50
Cloth, &c., black, black blue, grass green, white and blue, white,		
per lb.....	3 50	2 20
Other colors.....	1 80	1 60

A pood is equal to 36 lbs. English; a silver rouble equal to about 38d. English; 100 copecks make 1 rouble.

PORT CHARGES AT SAN FRANCISCO.

Custom-House—entering, about \$20. Clearing, about \$3. Health Office—visiting fee, \$20. Each cabin passenger, \$3. Each steerage passenger, \$2. Hospital money,

20 cents per month per man. Harbor Master's fee, 4 cents per ton. Pilotage, \$8 per foot. Lightering, \$3 and \$4 per ton of 40 cubic feet. Lumber per M, \$6.

Wharfage, at Cunningham's Wharf, including delivery of goods to any part of the city, \$4 per ton.

OF VESSELS FROM THE BRITISH PROVINCES.

The following act, entitled "an act to authorize the Secretary of the Treasury to permit vessels, from the British North American Provinces, to lade and unlade at such places, in any Collection District of the United States, as he may designate," passed both branches of Congress, and was approved by the President, September 26, 1850:—

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the Secretary of the Treasury, with the approbation of the President of the United States, provided that the latter shall be satisfied that similar privileges are extended to vessels of the United States in the Colonies hereinafter mentioned, is hereby authorized, under such regulations as he may prescribe, to protect the revenue from fraud, to permit vessels laden with the products of Canada, New Brunswick, Nova Scotia, Newfoundland and Prince Edward's Island, or either of them, to lade or unlade at any port or place within any Collection District of the United States which he may designate; and if any such vessel, entering a port or place so designated to lade or unlade, shall neglect or refuse to comply with the regulations so prescribed by the Secretary of the Treasury, such vessel, and the owner or owners and master thereof, shall be subject to the same penalties as if no authority under this act had been granted to lade or unlade in such port or place.

JOURNAL OF BANKING, CURRENCY, AND FINANCE.

"MONEY MATTERS."

Some time since, we received a little pamphlet, entitled "Effects upon the Civilized World of a Material Increase in the quantity of the Money Metals," by R. W. HASKINS, A. M., which we read. It is a part of the onerous duties of the conductor of a public Journal to read all the essays that are sent him, and we endeavor to perform ours. In respect to Mr. Haskins' pamphlet, we could discover no particular point to it. He said, what was obvious to all, that if the California supply held out, and he assumed that it would, money would be plenty and cheap. But as he fell into the common error of supposing metallic money to be wealth, and that in consequence of its abundance, all products of industry would also be abundant, we saw neither novelty or interest in the work. Inasmuch, however, that money remains usually low—that is to say, 6 per cent in New York, on mortgage, he has addressed us the letter, which we subjoin, and in which he claims great sagacity for his views expressed in the pamphlet: but, in our judgment, it only betrays a more thorough misunderstanding of the whole money question. It will be observed, that in the whole letter, he does not state what his own views are, but merely that he has some of extraordinary sagacity and importance, which are different from those of everybody else, and that, therefore, those of everybody else are wrong. That money is now cheap, is true; but not because of the great abundance of gold, so much as because of the great abundance of the products of industry, which are as much money, in their purchasing power, as gold eagles. Goods are not now sold on credit, as formerly, but are paid for in farm produce, sent forward to cancel the notes; and the obligation to meet which, money was formerly demanded, ceases to exist. It is this which takes from money its power. One illustration will suffice. Allowing the gold received from California to be altogether \$40,000,000, we may turn to the amount of debts discharged under the operation of the

General Bankrupt Law of 1841. This was \$440,934,615, and was probably one-half of the debts then due, and to meet which, money to the extent of \$900,000,000 was demanded; and that money was dear, was a matter of course. Forty Californians would not have supplied the demand. Those debts were for the property of others, which had been obtained, consumed, and lost, without the production of any equivalent. As soon as credits multiply, money will again be dear, and the last accounts from London were, that the bank had already raised the rate of interest from $2\frac{1}{4}$ to 3 per cent. In the past few years, equivalents have been constantly produced, and debts constantly paid. Hence, instead of individuals having their capital invested in bad debts, it comes constantly back to them, and they seek to employ it. Hence it is that corporations have lost their power to raise the rate of interest in the manner set forth in the extract from our article. We have italicised a passage in the letter, which we hold to be simply absurd. It is that people will not pay rent, because they can borrow the money to buy the property. This idea was the fallacy of Proudhon; in his Exchange Bank, he conceived the interest of money to be rent of property, and because gold would be plenty, that houses would be plenty and cheap also. If all the sands of the shore were turned to gold, it would require as much labor to build a house as now. Mr. Haskins supposes a house to rent for 7 per cent, and the tenant borrows money at 1 per cent to buy the house. Seven per cent of what! Suppose to-day a farm is worth \$10,000, and rents for \$1,000; then gold, from excess of supply, becomes cheap—that is, all other industrial products rise. A barrel of flour worth \$5, now rises to \$20 in gold; the house rises to \$40,000, and the rent to \$4,000. The rent of the farm is still 200 barrels of flour; industry pays exactly the same as before. Take the English consols when the war loans were created. Three per cents were selling at 50 per cent—that is, a man could get £3 per annum for £50 cash, which was equal to 6 per cent. A few years since, money was at 2 per cent; why did they not buy those annuities? Because the price rose with the declining value of money, and it required £100 to buy an annuity of £3. The value of money fell, not because gold was more abundant, but because all products of industry were more abundant. The value of money will be governed always by its purchasing power. The production of gold will not continue, unless the producers get an equivalent for their labor. The California miners now get \$10 per day, but make nothing. Unless some plan is hit upon by which gold becomes dearer—that is, by which the miners can get more for it, the production will cease, and gold again become dear. Capitalists are not holders of money—that is the most unprofitable description of property. They own property, and that property must, and always will, yield an income. A farm, for instance, must rent for 50 barrels of flour per annum. If the tenant offers a medium of gold or lead, which will only buy 25 barrels, the owner requires double quantity. He is not obliged to take \$200 for 50 barrels of flour, when it is only worth 25 barrels. The owner of an annuity, or long lease, payable in a certain sum of money, must take his chance for the value of that money, while the contract lasts; when the contract is up, he makes a new one, based on the new value of money. All the speculations of our correspondent about the abundance of gold, enabling people to live without, or with less work, are purely chimerical.

In giving place to the letter of our correspondent, we are only following a custom we adopted at the start, that of opening our pages to the free discussion of every topic connected with the design of the *Magazine*. Our editorial labors, in collecting the "facts and figures of trade," &c., &c., are too arduous to leave much time for the discussion of mooted points. The discussion of these, is, therefore, left to voluntary contributors, whose opinions we do not either endorse, or hold ourselves at all responsible

for. If the *Magazine* is in this way permitted to be the medium for the promulgation of error, its pages are as open to combat and disseminate sound and conservative views:—

To the Editor of the Merchants' Magazine :

SIR:—The changes of the past year in the monetary affairs of the world are such as have no precedent, and therefore they were wholly unexpected, by all those who adhere to the old school of legal tender philosophers. Your *Magazine* has held the view of that school, and has steadily promulgated the doctrines that distinguish it. This course has, of necessity, estranged its pages each day more and more from existing manifestations, until at length, in your number for the present month, (December,) you have, for the first time, avowed a state of facts which it has never before been your fortune to detail. These facts are new, and they are evidently inexplicable, upon the old school theories, and therefore you have failed in your attempt to account for them. We shall quote these facts before we close, and shall then speak further of them.

When it was once known that the supply of gold from California was to be abundant, it was natural that all men who thought at all of the future, should endeavor to know what agency such supply was to have in modifying the various conditions of mankind. We gave some thought to this subject, and in February last published the results of our investigations under the title, "*Effects upon the Civilized World, of a material increase in the quantity of the Money Metals*." The basis of our research being that of a full supply of gold, of course our conclusions differed wholly and widely from all opinions founded upon the past. We asked no one to believe in our new doctrines; and so far as we are informed, no one at that time did so believe: we were content to await the test of time. A copy of this pamphlet was forwarded to you, but it seems not to have commanded your attention, and at this we were in nowise disappointed. You found yourself embracing the time-honored views of the money changers of Europe, and of those around you, all backed and confirmed by the books, that were time-honored also. Against all these, our views were rank rebellion; and could you suppose that an obscure individual, so distant from the assumed source of all true knowledge upon the mysteries of "money matters" had the possibility of right against such odds? Of course, you could not; and you therefore adhered to the orthodox view of the matter, which, being already sanctioned, would therefore be called the "prudent course." But, both you, and all other men, can now see that neither Thread Needle-street nor Wall-street was sane upon this subject; while, thus far, there has not been a single new development in monetary affairs, numerous as these have been, that is not in strict accordance with, and direct support of, the views we so early published, and against which so many jokes, good or bad, were levelled.

If, then, we have thus far entertained just conceptions of the effects of the augmentation of the supply of gold, then consequences are ensured, from such augmentation, of so momentous a character as to call for prompt and energetic consideration. It is time this agent were investigated, in the new and proper spirit, and with a boldness equal to the emergency it is creating; for it is apparently manifest enough now to all that the entire foundations of society, as now organized, are to be broken up, and subverted by it.

But we proceed, as promised, to quote the language of the *Merchants' Magazine*, from the present December number. It follows:—

"The large business which has been done this season in New York, both in imported and manufactured goods, as well as in produce, has without doubt required the exercise of a much larger capital than usual, and not a few persons have looked for a rise in the rate of money as a consequence of this increased demand for money capital. Many large lenders early in the season called in loans in the hope of obtaining an advance in their rates. This movement, however, resulted in accepting a less rate of interest. It is always the case that when the supply of money is supposed to be by any cause checked, the rate of interest is easily raised by calling in loans on the part of the heavy lenders. In such cases, the borrowers being unable to "place" the loans with other parties, are compelled to submit to the advance or let go the property they seek to hold. The banks, which were formerly almost the exclusive lenders, and always the controlling ones, by concentration could always effect a rise. Of late, however, the market is supplied from private sources to an extent which takes from these institutions their control, and when they attempt to call in loans they are readily placed elsewhere, and the rate of interest remains low."

Here is matter for grave consideration, which should by no means be dismissed in the brief manner you have disposed of it. You tell us that many large lenders, this season, called in their loans in the hope of raising the interest of money, and that they were obliged to lend it again at a *less*, instead of a *greater* interest. Again, you say it is always the case—always *has been* you mean—that combination on the part of

lenders could affect a rise, but that now the supply from *private* sources has entirely put a stop to this, and the rate of interest remains low! So money lenders can no longer make "hard times," by conspiring to make money scarce, eh! *Then the power of money is passing away!* When, in all the world, before now, has such a conspiracy as this failed of its purpose! But there are other things no less strange than these, which should be added to what you have given us. The fact that for many months past money has been depressed below the legal rate of interest in both London and New York at the same time: that money is now frequently sent from the country to your city to be invested at these depressed rates; that exchanges are daily becoming more equalized throughout the country; that the whole system of blood sucking, through the shaving of uncurrent money, is breaking down, by that money's becoming current, and the fact of the abundant supply of money from private sources—all these alike belong to the chapter of strange and, to you, unexpected events of the present, which never occurred before, and which find no explanation in the past.

The brokers of New York loudly complain, say that city's papers, at the falling off in the business of buying country bank-notes. Well, the rates of shave on these notes are falling off too, as well as the quantity to be shaved. The rates of discount upon country bank bills in New York has long been as high as $\frac{1}{2}$ ths of one per cent. This is the rate at which the city papers still quote these bills; but yet, within the last thirty days, they have constantly been sold in New York at a discount of only $\frac{1}{4}$ instead of the quoted rate. Now, of all these new and strange things, your *Magazine* mentions only a part, while it explains none of them. Yet they are facts, and as such they have got to be met, and dealt with—at least they will deal, and are now dealing, with us. Ask capital and finance men what all this means, and they tell you, to account for it, that it is because we—that is the country—is all prosperous. And, pray, what has that to do with the question! In a word, capital is confounded, and knows neither what to say nor to do. But let us look at this answer. Is the country all prosperous! No; some branches of manufactures are ruinously depressed; but, above all, capital itself is in less prosperous circumstances than it ever was before. Capital, for the first time, is crying "hard times," every day, while its owner is discontented, and looks with darkling doubts upon the future. His interest has given way, and he sees, as all now see, the certainty of still further falling off. Less than one year since we were scoffed at for asserting that the supply of gold would reduce interest; now, because we have got precedent for it, all can see that it has done this, and that nothing but supply is wanting to carry the rate of interest down to half of one per cent—or even to nothing. This fall of interest will continue; and it will be followed in due time by a fall of rents. Yes, rents will fall, even while the selling price of the premises will rise! Now, this, to the old school money philosopher, is a flat contradiction again. But let us see. *Men will not pay twelve, ten, or even seven per cent interest on property, in the shape of rent, when they can borrow money at five, three, or one per cent with which to buy the premises. Nothing is plainer than this.*

The power of money, then, is declining—is giving way—and just in proportion to such decline is the increase of the power of labor—production. Yes, labor is rising in power. Capital will perhaps call this an ill-omened fact; and fashion, amid its accustomed display, in drawing-rooms and dress circles, may deem it a vulgar and inelegant fact; perhaps it is both; but still, since it is a fact, we must deal with it, submit to it, conform to it, and in all things be governed by it, to the extent of its capacity to control surrounding contingents. The *Merchants' Magazine*, then, will soon have to do with more than simply merchants and money changers. These constitute but a small portion of the entire community; and they are not of the number of those whose position will be strengthened in that community by the changes that are now going on. Already you have found in this new agent, namely, gold supply, a power superior to legislation and to the conspiracies of money lenders; and as the supply continues to arrive, you will find it continually lessening present artificial distinctions, abridging crime, rewarding intelligence, and generally elevating the mass of community in both physical condition and social independence and power. These "irregulars," these "outsiders," as the words are, in Wall-street, will come to be the consulted, the catered for, the influential. All this you may not yet see; but you have seen enough already to demonstrate that the old views and theories in monetary affairs have no claim to sanity, and cannot be supported. While adhering to those views, your pages have constantly confounded legal tender property with common property, while the two have scarcely a feature in common: and in this way you have found all your money expectations shipwrecked. In like manner have the *power* and the *value* of money been confounded. This has led to the assumed fluctuations in the value of legal tender—another fruitful source of mis-

take and disappointment. In a word, the theories of the books, and the practice under them, in all that pertains to legal tender, its offices and its influences, are now for the first time being tested by the effects of supply. That test is yet but partially applied, when to the surprise of most men, the whole towering fabric of money power is crumbling into ruins. Upon this first weighing in the balance, it has been found wanting; and the gold supply will ere long annihilate the last vestige of that once debasing and iron despotism.

R. W. HASKINS, A. M.

IMPORT OF THE PRECIOUS METALS AT SOUTHAMPTON.

The aggregate importations of silver, gold, gold dust, &c., into Southampton for the year 1850, are, as nearly as possible, as follows:—

By the Royal Mail Steamers from California, the Pacific, Gulf of Mexico, Central America, and the West Indies.....	\$24,982,278	or	\$4,956,819
By the Peninsular steamers from Alexandria, &c .	383,660		72,732
By the Peninsular steamers from Constantinople, &c	2,356,165		471,165
By the Peninsular steamers from Gibraltar, Portugal, &c.....	1,000,000		200,000
Total	\$28,702,098	or	\$5,703,216

The grand total of importations in 1849 reached the enormous sum of \$33,948,275, or £6,788,655 sterling, thus showing, when contrasted with the above, that the receipts in 1850 have declined to no less an extent than \$5,241,177, or £1,085,439 sterling.

While the receipts have so largely declined, the exports have undergone very considerable augmentation. They are estimated for the year as follows:—

To India, Egypt, and the Mediterranean	\$5,000,000	or	£1,000,000
To the West Indies, &c	1,285,000		265,000
To Spain, Portugal, and Gibraltar	1,500,000		300,000
Total	\$7,785,000	or	£1,565,000

COINAGE OF GREAT BRITAIN IN 1849.

The total assets remaining in the mint, at the end of 1848, amounted to £145,553 8s. 5d. The total amount of sums issued out of the consolidated fund for the purchase of bullion in 1849, was £150,000. The purchase value of the silver bullion and old defective coin, purchased by the mint in 1849, was £163,605 12s. 8½d.; the mint value of which was £122,072 2s. 3½d. The total loss on the purchase of worn coin was £13,150 2s. 7½d. The amount of seigniorage, £16 12s. 7½d. The light and defective silver coin withdrawn from circulation, purchased at its nominal value, of the Bank of England in 1849, amounted to £135,000, the mint value of which was £121,949 17s. 4½d., making a loss on the purchase of £13,150 2s. 7½d. The amount of silver and copper coin delivered by the moneyers into the mint office, in 1849, amounted respectively to £119,592 and £1,792. The cash received for the sale of British silver and copper coin amounted, in 1849, to £108,471 17s. 6d. The sums paid into the exchequer, from cash received for coin in repayment of advances for bullion, amounted to £120,000.

SPURIOUS COINS—SPANISH AND AMERICAN.

We learn from the "*New York Bank Note List*" that there has been detected in circulation a great quantity of spurious coins, purporting to be American Eagles, Halves, Quarters, and one dollar gold pieces. The difference in them from the true weight is very trifling, of the same circumference, and but a very little thicker than the genuine. They are made of silver, covered with a coating of pure gold, of uniform thickness—there are also Spanish silver dollars counterfeited, by the covering being pure silver, filled with copper, the silver covering being so thick as to withstand the ordinary tests with acids—the whole work being so well executed, renders it very difficult to detect them by any other method than filing.

DEPOSITS AND COINAGE AT THE UNITED STATES MINT, PHILADELPHIA.

The coinage at the United States Mint at Philadelphia for the year 1850, as stated by E. C. Dale, Esq., Assistant Treasurer, has been as follows:—

GOLD COINAGE.

	Pieces.	Value.
Double Eagles	1,170,261	\$23,405,220 00
Eagles	291,451	2,914,510 00
Half Eagles	64,491	322,455 00
Quarter Eagles	252,923	632,307 50
Dollars	481,953	481,953 00
Total	2,261,079	\$27,756,445 50

SILVER COINAGE.

	Pieces.	Value.
Dollars	\$7,500	\$7,500 00
Half Dollars	227,000	113,500 00
Quarter Dollars	190,800	47,700 00
Dimes	1,931,500	193,150 00
Half Dimes	955,000	47,750 00
Total	3,311,800	\$409,600 00

COPPER COINAGE.

	Pieces.	Value.
Cents	4,022,644	\$40,226 44
Half Cents	39,812	199 06
Total	4,062,456	\$40,525 50

Whole amount coined..... 9,635,335 \$28,206,471 00

The deposits of gold and silver during the same year were as follows:—

DEPOSITS FOR THE YEAR 1850.

Total gold deposits	\$33,150,000
Of which from California	\$31,500,000
Other sources	1,650,000
Total silver deposits	33,150,000
Total	428,000
The deposits for the month of December from California are about....	4,500,000

The number of gold and silver pieces, and the value of the same, coined at the United States Mint, Philadelphia, for the month of December, 1850, was as follows:—

GOLD COINAGE.

	Pieces.	Value.
Double Eagles	189,821	\$3,796,420 00
Quarter Eagles	45,000	112,500 00
Dollars	78,098	78,098 00
Total	312,919	\$3,987,018 00

SILVER COINAGE.

	Pieces.	Value.
Quarter Dollars	66,800	\$16,700 00
Dimes	118,000	11,500 00
Half Dimes	290,000	14,500 00
Total	471,800	\$42,700 00

COPPER COINAGE.

	Pieces.	Value.
Cents	794,847	\$7,948 47
Whole amount coined	1,579,566	\$4,037,666 47

[STOCK DIVIDENDS PAID IN BOSTON.]

The following table, prepared by Stephen Brown & Sons, brokers, of Boston, exhibits the capital, and dividends declared and paid, on or about the 1st of January, 1851:—

Payable.	Stock.	Capital.	Dividend.	Amount.
December	23—Taunton Branch Railroad	\$250,000	4	\$10,000
	Portland, Saco and Portsmouth R. R.	1,200,000	3	36,000
	Appleton Manufacturing Co.	6,000,000	3	18,000
	Hamilton	1,200,000	3	36,000
	26—Nashua	1,000,000	3	30,000
	Jackson	480,000	3	14,400
	30—Cabot	500,000	3	15,000
January	1—Western Railroad	5,150,000	4	206,000
	Boston and Worcester	4,500,000	3½	157,500
	Boston and Maine	4,155,700	2	83,114
	Fitchburg	3,320,000	4	132,800
	Boston and Providence	3,160,000	3	94,800
	Michigan Central	2,561,600	9	230,544
	Boston and Lowell	1,830,000	4	73,200
	Connecticut and Passamaquoddy ...	1,090,000	3	32,700
	Pittsfield and North Adams	450,000	3	13,500
	Dorchester and Milton	130,000	3	3,900
	Vermont and Canada	stock int.	..	6,000
	Boston and Worcester Bonds	interest.	..	12,750
	Boston and Providence .....	..	..	6,000
	Dorchester and Milton .....	..	..	4,000
	Old Colony .....	..	..	10,000
	Cheshire	on 1,047,900	..	31,437
	Albany city 6's for Western Railroad	..	..	30,000
	Sinking Fund, West'n R. R. inv't'm't	..	..	50,000
	Michigan Central	on 625,000	..	25,000
	Vermont Central	" 795,000	..	23,000
	Vermont and Massachusetts .....	..	..	28,000
	Sullivan Railroad .....	..	..	15,000
	Rutland and Burlington .....	..	..	20,000
	Grand Junction .....	..	..	10,500
	City of Boston scrip .....	..	..	40,000
	Norwich, Connecticut .....	..	..	6,000
	United States Loan .....	..	..	200,000
	Massachusetts 5 per cent .....	..	..	12,500
	Manchester Print Works	1,200,000	4	48,000
	Middlesex Manufacturing Co.	1,000,000	3	30,000
	Cocheco	shares 200	\$21	42,000
	New England Worsted	450,000	4	18,000
	Naumkeag Steam Mill	670,000	3	20,100
	United States Hotel	230,000	2	4,600
	Mass. Hospital Life Insurance Co. .	interest.	..	200,000
	Franklin Insurance Co	800,000	3	24,000
	2—Winnassimmett Co.	200,000	3	6,000
	6—Manchester & Lawrence R. R. prefer'd	250,000	4	10,000
	Sandwich Glass Co	300,000	3	9,000
	American Insurance Co	300,000	10	30,000
	13—Eastern Railroad	2,850,000	4	114,000
	Eastern New Hampshire	492,500	4	19,700
	15—Mass. 5's, issued for Western R. R. .	..	..	24,875
	20—Mass. Hospital Life Insurance Co ..	..	..	50,000

Total paid

\$2,388,770

The Worcester and Nashua Railroad Company have declared a dividend, payable January 1, of \$2 25 per share on 12,678 shares, amounting to \$28,525 50. We understand that their earnings for the six months ending November 30, have been enough to pay expenses, interest on the debt of the company, the above dividend, and there will be left over about \$4,000.

CONDITION OF THE SEVERAL BANKS IN SOUTH CAROLINA.

COMPARATIVE VIEW OF THE STATEMENTS OF SUCH OF THE BANKS OF THIS STATE AS HAVE ACCEPTED THE PROVISIONS OF THE ACT OF DECEMBER 18TH, 1840, FROM THEIR RETURNS MADE TO THE CONTROLLER GENERAL, FOR THE 30TH NOVEMBER, 1850.

	Bank of the State of South Carolina.	Branch bank at Columbia.	Branch bank at Camden.	Southwestern Railroad Bank.	Planters and Mechanics' Bank.	Union Bank.	State Bank of South Carolina.	Bank of South Carolina.
Capital stock	\$1,122,460 83			\$869,425 00	\$1,000,000 00	\$1,000,000 00	\$1,000,000 00	\$1,000,000 00
Bills in circulation	1,674,897 50			516,555 00	702,225 00	237,805 00	828,419 00	281,362 50
Net profits on hand	19,849 18	6,817 10	3,269 20	34,880 03	91,066 53	30,502 90	78,700 80	68,205 33
Due to banks in this State ..	160,505 03	*918,021 95	*501,855 74	36,297 95	31,819 99	8,242 24		35,118 80
Due to banks in other States ..				63,886 72	235,199 04	19,414 29		
All other moneys due				23,260 00				
State Treasury	2,477,667 58							
Deposits	392,454 58	142,416 70	23,774 97	178,834 26	272,682 66	233,940 89	326,081 64	363,563 78
Total liabilities	\$5,847,634 50	\$1,067,255 75	\$528,899 91	\$1,721,688 96	\$2,338,592 23	\$1,524,405 32	\$2,280,201 44	\$1,748,250 41
RESOURCES.								
Specie on hand	403,408 57	6,705 04	3,631 47	136,241 85	226,462 90	132,546 72	228,390 64	88,254 82
Real estate	104,015 77		849 52	25,000 00	20,000 00	40,000 00	42,727 38	40,000 00
Bills of banks in this State ..	104,850 00	36,074 00	42,025 75	49,591 50	57,140 00	134,157 44	55,183 00	74,180 00
Bills of banks in other States ..	4,850 00		550 00		2,000 00	8,255 00		
Due from banks in this State ..	134,520 05	139 51		685 33	15,759 20	4,263 28		
Due from banks in other States ..		9,532 95	4,894 91	159,500 20	467,995 70	77,344 09		4,774 23
Loans on personal security	1,423,463 42	\$56,438 97	370,710 37	195,890 59	784,821 98	640,665 10	824,600 07	52,199 25
Loans on their own stock				61,014 91	19,103 00	18,908 00	72,131 45	683,134 28
Domestic exchange	161,611 35			44,287 47	68,799 00	155,024 23	68,168 95	40,939 44
Foreign exchange	436,772 49	30,494 67	31,682 00	239,008 38	815,637 47	134,474 43	656,233 54	67,802 00
Bonds	106,016 76			34,785 09	106,376 74		144,778 44	442,248 78
Money invested in stock	522,734 71	23,073 01	25,507 14	366,085 11	72,929 43		31,994 50	91,206 56
Suspended debt	332,832 60			161,747 02	150,263 61		66,314 42	64,898 71
Miscellaneous	202,183 20	51,297 91	49,148 75	92,075 08	11,310 85		36,555 38	79,751 97
Total resources	\$1,918,375 58	1,499 69		155,866 43	6,192 34		36,902 78	42,885 27
	\$6,347,634 50	\$1,067,255 75	\$528,899 91	\$1,721,688 96	\$2,338,592 23	\$1,524,405 32	\$2,280,201 44	\$1,748,250 41

* This is due to the mother bank at Charleston for capital, &c.

CONDITION OF THE BANKS OF MASSACHUSETTS.

The abstract from the returns of the banks in Massachusetts, showing their condition on the first Saturday of September, 1850, was published, as prepared from the official returns, by William B. Calhoun, Esq., Secretary of the Commonwealth, near the close of 1850. The following is the aggregate of the 29 banks of Boston, and the 97 banks out of Boston—total, 126 banks:—

LIABILITIES OF THE BANKS.

Capital stock paid in.....	\$36,925,050 00
Bills in circulation of five dollars and upwards.....	13,984,958 00
Bills in circulation less than five dollars.....	3,020,878 25
Net profits on hand.....	4,627,659 59
Balances due to other banks.....	6,549,929 53
Cash deposited, including all sums, whatsoever, due from the banks not bearing interest, its bills in circulation, profits and balances due to other banks excepted.....	11,176,827 59
Cash deposited bearing interest.....	442,084 68
Total amount due from the banks.....	76,727,377 64

RESOURCES OF THE BANKS.

Gold, silver, and other coined metals in their banking-houses.....	2,993,178 29
Real estate.....	988,336 93
Bills of other banks incorporated in this State.....	3,715,848 66
Bills of other banks incorporated elsewhere.....	332,678 28
Balances due from other banks.....	5,335,008 56
Amount of all debts due, including notes, bills of exchange, and all stocks and funded debts, of every description, excepting the balances due from other banks.....	63,330,024 57
Total amount of the resources of the banks.....	76,694,964 29
Amount of dividends since the last annual returns.....	1,372,310 00
Amount of reserved profits at the time of declaring the last dividend.....	2,847,287 02
Amount of debts due to each bank, secured by pledge of its stock.....	473,938 33
Amount of debts due and unpaid, and considered doubtful.....	193,388 52

Average dividends of twenty-eight banks in Boston, in April, 1850, a fraction over 3 89-100 per cent.

Average dividends of ninety banks out of Boston, April, 1850, a fraction less than 4 9-100 per cent.

Average dividends of the above one hundred and eight banks, in and out of Boston, in April, 1850, a fraction over 3 97-100 per cent.

The subjoined tables, compiled from the annual returns to the Legislature of Massachusetts, show the condition of the banking institutions of that State, for the pe mentioned:—

LIABILITIES.

	Sep., 1847.	Sep., 1848.	Sep., 1849.	Sep., 1850.
Capital paid in....	\$32,113,150	\$32,985,000	\$31,630,011	\$36,925,050
Circulation.....	14,719,422	10,807,193	13,014,194	13,984,958
“ under \$5.	2,476,940	2,388,836	2,686,741	3,020,878
Net profits on hand.....	3,499,583	3,747,484	3,011,936	4,627,660
Due to other banks.....	7,263,282	4,083,050	4,720,816	6,549,980
Deposits.....	10,265,555	2,094,970	9,875,317	11,176,827
Dep. bearing interest.....	761,715	470,016	746,416	442,084
Total.....	\$71,102,647	\$62,567,100	\$63,685,490	\$76,727,378

RESOURCES.

	Sep., 1847.	Sep., 1848.	Sep., 1849.	Sep., 1850.
Gold and silver....	\$3,943,954	\$2,578,030	\$2,749,917	\$2,993,178
Real estate.....	1,062,950	1,073,116	1,126,163	988,336
Notes of other banks.....	3,030,865	2,130,578	3,416,074	3,715,848
“ out of State..	232,608	206,240	321,077	332,678
Due from banks....	5,571,240	2,469,684	4,472,950	8
Loans.....	57,260,940	45,110,102	56,599,310	6,330,024
Total.....	\$71,102,647	\$62,567,100	\$63,685,490	\$76,727,378

The total capital of the 102 country banks, out of Boston, was, December, 1850, \$16,355,000. As compared with the year previous, the Boston banks exhibit an increase, as follows:—

Liabilities		Resources.	
Capital	\$2,295,000	Gold, silver, and other coin.	\$244,000
Circulation	1,805,000	Notes of other banks	810,000
Profits undivided	1,616,000	Loans	6,730,000
Due to banks	1,830,000	Deposits on other banks...	863,000
Individual deposits	1,000,000		

Although the capital has increased nearly five millions, from September, 1847, to September, 1850, yet the circulation and coin are somewhat less. The total capital of the thirty Boston banks, January 1st, 1851, was..... \$21,710,000
Adding the capital of the 102 country banks..... 16,355,000

Makes the total bank capital of the State, January 1st, 1851.... \$38,065,000

CONDITION OF THE BANKS OF NEW ORLEANS.

STATEMENT OF THE CONDITION OF THE BANKS IN NEW ORLEANS ON THE 30TH OF NOVEMBER, 1850.

	MOVEMENT OF THE BANKS.			
	Cash Liabilities.		Cash Assets.	
	Circulation.	Total.	Specie.	Total.
Specie paying.				
Louisiana Bank	\$831,239	\$3,939,406	\$1,354,088	\$5,701,551
Canal Bank	1,301,595	2,761,022	1,126,140	3,895,059
Louisiana State Bank	1,712,975	4,448,714	1,849,045	4,971,969
Mechanics & Traders' Bank.	932,855	3,153,043	1,526,957	4,177,313
Union Bank	25,810	69,892	81,717	403,668
Non-specie paying.				
Citizens' Bank	11,061	13,608	14,448	245,008
Consolidated Association ..	20,295	21,047	7,694	14,767
Total	\$4,835,831	\$14,407,538	\$5,760,089	\$19,409,335

TOTAL MOVEMENT AND DEAD WEIGHT.

	Liabilities.	Assets.
	Exclusive of capital.	
Specie paying.		
Louisiana Bank	\$3,939,405 90	\$8,862,740 95
Canal & Banking Company	2,761,028 08	7,010,966 04
Louisiana State Bank	4,448,714 16	6,745,741 03
Mechanics & Traders' Bank	3,153,843 22	5,228,457 55
Union Bank	69,892 60	4,459,931 07
Non specie paying.		
Citizens' Bank	6,948,496 46	6,457,778 73
Consolidated Association	1,638,490 93	1,281,188 95
Total	\$22,954,871 31	\$39,845,904 32

FINANCES OF NEW JERSEY IN 1850.

The Governor thus states the condition of the finances of that State:—

Balance in the Treasury, January 1, 1850	\$9,961 20
Receipts for the year	129,544 23
	\$138,505 43
Expenditures, ordinary and extraordinary	126,542 63
Balance in cash	\$12,962 80
The State has on hand, after deducting all liabilities, cash, stocks, and securities to the amount of	\$290,987 91
Loaned the various counties	764,670 0
Total	\$1,055,657 91

STATE DEBT OF INDIANA.

We are indebted to the agents of the State of Indiana for the subjoined particulars of the Stock and Bonds created and issued by and under the authority of that State.

Under the funding arrangements, the State debt was divided into two parts; one called "Indiana State Stocks," provided for by State taxation, and for which the State faith is pledged; the other called "Indiana Canal Stocks," for which the Wabash and Erie Canal is pledged.

Under this arrangement the holders received for each bond, and its accrued interest:—

1. For one-half the principal a certificate for \$500, bearing interest at 5 per cent, payable half yearly, commencing in July, 1847; 4 per cent, in cash, and 1 per cent, funded to 1853; after 1853, the whole payable in cash.

2. For one-half of the back interest, a certificate for \$150, bearing interest at the rate of 2½ per cent, after 1853.

These Stocks are payable by the State.

3. For the other half of the principal, a certificate for \$500, bearing 5 per cent interest after the 1st of January, 1847.

4. For the other half of the back interest, a certificate of \$150, bearing 5 per cent interest after the 1st of January, 1853.

These Stocks are payable out of the revenues of the Canal.

There then exists the following debt and stocks pertaining to the State of Indiana:—

1st. Indiana Bonds, so long as there are any not converted.

2d. The Indiana Canal Loan, bearing 6 per cent interest, issued for the eight hundred thousand dollar loan.

3d. The Indiana State 5 per cent stock, issued for half the principal.

4th. The Indiana State 2½ per cent stock, issued for half the interest.

5th. The Indiana Canal, 5 per cent Preferred stock, issued for half the principal to subscribers.

6th. The Indiana Special, 5 per cent Preferred stock, issued for half the interest to subscribers.

7th. The Indiana Canal, 5 per cent Deferred stock, issued for half the principal to non-subscribers.

8th. The Indiana Special, 5 per cent Deferred stock, issued for half the interest to non-subscribers.

The canal stock issued to subscribers to the loan is called "Preferred Canal Stock," and will be first paid, both principal and interest, out of the canal revenues, before any payment of either will be made upon the canal stock issued to non-subscribers.

The amount of these stocks is as annexed:—

STATE.

5 per cent State Stock, paying 4 per cent until 1853.....	\$4,941,000
2½ " State Stock, interest after January 1, 1853.....	1,775,600

CANAL.

6 per cent Canal Loan.....	815,850
Preferred Canal Stock, interest 5 per cent, from January 1, 1847.....	4,079,500
Special Preferred Canal Stock, interest 5 per cent, January 1, 1853.....	1,215,820
Deferred Canal Stock, interest from January 1, 1847.....	861,000
Special Deferred Canal Stock, interest from January 1, 1853.....	250,600

Old Indiana Bonds, outstanding and unconverted, \$1,186,000, and interest from 1841. This amount of outstanding bonds, namely, \$1,186,000 is convertible, as of January 1, 1851, into the following stocks, namely:—

5 per cent Indiana State, interest 4 per cent, from January 1, 1851, to January 1, 1853.....	\$598,000
2½ per cent Indiana State, interest from January 1, 1853.....	208,360
Deferred Canal, 5 per cent, interest from January 1, 1847.....	593,000
Special Deferred Canal, 5 per cent, interest from January 1, 1853.....	177,900

The market value of these different Stocks is as follows:—

Indiana old bonds, with accrued interest coupons thereon, from (and including that

due on) 1st July, 1841, 55 per cent, or \$550 for each bond of \$1,000, and all their arrears of interest.

Indiana Canal 6 per cent Loan, interest payable 1st July, and 1st January, at the office of the Trustees in New York city. Eighty-eight per cent last sales—90 now asked.

Indiana, 5 per cent, State Stock. Eighty-one offered—82 asked; January interest off.

Indiana 2½ per cent State Stock; sales at 89. (Interest on them commences in 1858.) Indiana Canal, Preferred 5 per cent. Sales at 80 per cent. (All interest from 1st January, 1847, goes to the buyer.)

Indiana Special Preferred 5 per cent Canal Stocks. Sales 15 per cent. (Interest on them commences in 1858.)

Indiana Deferred Canal 5 per cent Stock. Sales at 10 per cent. (Interest on them accrues from 1st January, 1847, but is not to be paid till Preferred Stocks are fully provided for.)

Indiana Special Deferred 5 per cent Canal Stocks. (Interest commences to accrue after 1858, but not to be paid till Preferred Stocks are all provided for.) Six to 8 per cent.

The Governor of Indiana states in his last message, that within the last nine years, by taxation alone, the State has liquidated of its domestic debt, in principal and interest, the sum of \$2,529,156; and have paid of interest on its foreign debt, including the January interest, 1851, the sum of \$789,269; making a total of \$3,268,425, or over \$360,000 per year, in addition to the ordinary expenses of the State, a sum equivalent to half the present State indebtedness. By the year 1852, with the improvements proposed in the revenue system, the saving effected by biennial sessions of the Legislature, and the revenue to be derived from the Madison and Indianapolis Railroad, it is estimated that the Treasury will be able, within that year, to appropriate the sum of \$100,000 to the payment of the principal of the foreign debt. A table has been prepared with great care, assuming the revenue of 1853 to be \$50,000, that the annual increase of the revenue will be three per cent, that the sum of \$100,000 may be appropriated, the first year, for the payment of principal; and that this sum may be increased every year thereafter, by the three per centum of increase, and the amount saved in the interest account. Under such an estimate, which the Governor believes is entirely practicable, the public debt will be liquidated in seventeen years from the first payment. The Governor disapproves of municipal corporations subscribing to stock, in the various railroad, and other public improvements, which are at present in the course of construction, or projected in the State, and thinks they should be carried on entirely by private enterprise.

INCREASE OF WEALTH AND POPULATION IN MASSACHUSETTS.

Augustus Story, Esq., has prepared and published in the *Salem Gazette* a table, showing the valuation of property of each county in the State of Massachusetts, in 1850, as compared with 1840, and also the per cent of increase both in valuation and population. From Mr. Story's statement, based upon official returns, it appears that the increase has been as follows:—

In Suffolk County is	95	per cent	in value	and	70	per cent	in population.
Essex	82	"	"	"	34	"	"
Middle's	112	"	"	"	49	"	"
Worc'ter	86	"	"	"	35	"	"
Hampsh.	82	"	"	"	12	"	"
Hamp'd'n	132	"	"	"	34	"	"
Franklin	71	"	"	"	7	"	"
Berksh's	79	"	"	"	20	"	"
Norfolk	203	"	"	"	52	"	"
Bristol	96	"	"	"	25	"	"
Plymo'th	79	"	"	"	16	"	"
B'rnst'ble	81	"	"	"	7	"	"
Dukes	11	"	"	"	14	"	"

Nantucket has decreased 25 per cent in value, and 8 per cent in population. In Norfolk County the increase in value is nearly double that of any other county.

NEW YORK CITY DEBT.

The annexed statement, of the indebtedness of the city of New York, is derived from a statement furnished by the Controller of the city:—

STOCKS AND SECURITIES HELD BY THE COMMISSIONERS OF THE SINKING FUND, FOR THE REDEMPTION OF CITY DEBT.

7 per cent Water Loan Stock, due 1852.....	\$5,150
5 " " " 1858.....	29,174
5 " " " 1860.....	206,820
5 " " " 1870.....	28,183
5 " Water Stock of 1849, due 1875.....	55,600
5 " Water Loan Stock, due 1880.....	2,087,025
5 and 6 per cent Croton Water Stock, due 1890.....	500,000
5 per cent Public Building, due 1856.....	17,875
5 " Fire Indemnity, due 1868.....	135 188
5 " Fire Loan, due 1851.....	16,000
6 " Washington-square Iron Railing Stock, due Nov. 1, 1851, 1852, 1853.....	15,000
5 " Revenue Bonds.....	274,000
Total.....	\$3,370,015

PERMANENT CITY DEBT REDEEMABLE FROM THE SINKING FUND.

5 per cent Fire Loan Stock, redeemable 1851.....	\$500,000
5 " Public Building Stock, redeemable 1856.....	515,000
5 " Fire Indemnity Stock, redeemable 1868.....	375,088
5 " Water Loan Stock, redeemable 1858.....	3,000,000
5 " " " 1860.....	2,500,000
5 " " " 1870.....	3,000,000
5 " Water Stock of 1849, redeemable 1875.....	255,600
5 " Water Loan Stock, redeemable 1880.....	2,147,000
5 and 6 per cent Croton Water Stock, redeemable 1890.....	500,000
7 per cent Water Loan Stock, redeemable 1852.....	880,207
7 " " " 1857.....	990,488
5 " Building Loan Stock, No. 3, redeemable 1870.....	50,000
Total.....	\$14,722,383

FUNDED DEBT, REDEEMABLE FROM TAXATION.

6 per cent Building Loan Stock, No. 2, due 1851.....	\$50,000
6 " " " 1852.....	50,000
6 " " " 1853.....	50,000
6 " " " 1854.....	50,000
6 " " " 1855.....	50,000
6 " " " 1856.....	50,000
6 " Washington-square Iron Railing Stock, due 1851..	5,000
6 " " " 1852..	5,000
6 " " " 1853..	5,000
Total.....	\$315,000

THE COINAGE OF GOLD DOLLARS:

WITH REFERENCE TO THE SCARCITY OF "CHANGE," OR SMALL COINS.

The Director of the United States Mint at Philadelphia, has addressed the subjoined letter to the Post-Master of New York in regard to the coinage of gold dollars, &c.

MINT OF THE UNITED STATES, January 13, 1851.

SIR—I have had referred to me a letter of yours to the Post-Office Department, in which you refer to the want of gold dollars in your office, and suggest your desire to exchange for them, at the Mint, American coin of the larger denominations.

Having been requested by the department to address myself to you upon this topic, I have to state that an exchange such as you propose would infringe on the fundamen-

tal purpose of our organization, which is to coin into the national currency bullion not previously in that shape.

I can think of but one means by which, in a perfectly regular manner, we could furnish you with these coins, which is by the Treasury Department drawing on our bullion fund for the requisite sums, payable in gold dollars.

I suggest that method, however, with much reluctance, because we have already a difficulty in meeting the regular demand for these coins, and because, further, it would involve the diminution of our bullion fund at a time most unpropitious to our depositors.

The difficulty in regard to small change has grown entirely out of the variance in the value of silver as compared with gold, by which it has become profitable to hoard and export the more valued metal, silver, and employ gold as a preferable medium in the payment of debts. It is evident, therefore, that as long as the present relation of the two metals continues, the present scarcity of the silver will remain unabated. It is just as clear, too, that the Mint cannot furnish the remedy, since the silver deposits which furnish the material of our coinage must continue to diminish. Considering these facts, it seems to me that creditors, and the post-offices in particular, will find that the only remedy in their power is to decline receiving any coins in payment of debts which do not constitute the precise sum due. The obligation of making "change" is certainly not required by law. Our coins are made legal tenders for the amounts on their face, or for any multiples of those amounts. But there is surely no right to tender a larger piece in payment of a debt for which the law provides a smaller piece. A double-eagle may certainly be declined if offered to pay a five-cent postage; and if a double-eagle, then why not any other coin except the exact half-dime itself?

Very respectfully your faithful servant,

R. M. PATTERSON, Director.

WILLIAM V. BRADY, Esq., P. M., New York.

SAN FRANCISCO CITY SCRIP AND FINANCES.

The following table, derived from the *Alta Californian*, exhibits at a glance the entire amount of scrip which has been issued. The table was furnished by the Controller, preparatory to his official report:—

On what account.	Total.	On what account.	Total.
Streets	\$180,490 47	Tax Collector's office	158 25
Wharves	191,391 04	Treasurer's office	514 86
Courts	104,168 88	Controller's office	412 50
Police	94,360 25	City Marshal's office	400 75
Rents	2,125 00	Mayor's office	1,265 00
Surveying	7,362 09	Assessor's office	249 25
Salaries	76,093 74	Recorder's office	425 75
Hospital	88,390 39	Common Council	1,036 50
Cemetery	8,007 00	Superior Court	10,183 56
Prison	4,839 65	Printing	14,407 00
Fire Departm't & Water Fund	57,184 61	Appropriation to search records	500 00
Commissions	500 00	“ “ procession	1,842 55
Contingent expenses	37,210 78	E. A. Egerton	5,000 00
Street Commissioners' office .	208 00	Board of Health	5,000 00
Total	\$893,737 83		
Amount of indebtedness, August 31, 1850	\$313,208 24		
Amount of expenditures from September 1, to November 27, 1850 ...	474,843 53		
	\$788,051 77		
Amount of scrip redeemed from September 1, to November 27, 1850	\$316,448 34		
Amount of accounts paid in cash	29,218 46		
	245,651 80		
Amount of indebtedness November 27, 1850	\$542,399 97		
Total amount of scrip issued to November 27, 1850	\$893,737 82		
Total amount redeemed to November 27, 1850	379,881 56		
Total amount of scrip outstanding November 27, 1850	\$514,356 26		

The old Ayuhitamiento left San Francisco in debt about \$200,000, and contracts to complete to the amount of \$250,000, most of which has been paid in scrip. About \$80,000 are due in taxes, and a balance of \$10,000 on water lots. The licenses amount to about \$8,000 per month. The city property is very valuable. The assessors estimated the value of the surveyed lands at \$887,000, and in arriving at this sum they followed the same rule as when estimating private property for taxation. The piers belonging to the city, and the unsurveyed lands will altogether amount to nearly half a million.

"With an economical administration," says the *Alta Californian*, "the whole indebtedness of the city can be wiped off in three years. The increase of taxes alone may be estimated to amount, in that period, to more than our indebtedness."

CONDITION OF THE BANKS OF BALTIMORE.*

CONDENSED VIEW OF THE BANKS OF THE CITY OF BALTIMORE, ON THE 6TH OF JANUARY, 1851.

Banks.	Capital. Dollars.	Investm'ts. Dollars.	Discounts. Dollars.	Specie. Dollars.	Circulation. Dollars.	Deposits. Dollars.
Merchants'.....	1,500,000	84,376	2,388,818	371,349	195,180	495,407
Baltimore.....	1,200,000	87,360	1,761,430	239,832	241,341	627,869
Union.....	916,350	89,977	1,382,198	204,480	154,975	459,587
Farmers & Planters'..	600,625	.....	1,106,774	214,069	298,545	337,270
Mechanics'.....	593,898	13,672	1,203,213	161,471	272,619	626,848
Com'ercial & Farmers'.	512,560	72,956	921,880	273,187	212,720	438,410
Western.....	400,000	21,200	883,148	450,678	308,562	473,951
Farmers & Merchants'	393,560	133,120	512,160	109,491	173,207	176,286
Chesapeake.....	311,478	182,308	681,989	116,244	188,360	446,055
Marine.....	310,000	92,754	461,885	85,235	92,792	256,210
Franklin.....	310,000	71,275	376,234	49,375	92,450	117,897
Citizens.....	†60,700	5,924	4,062	53,708	51,217	76,174
Total.....	7,101,056	754,025	11,783,786	2,310,174	2,281,918	4,528,966
January 7, 1850.....	6,975,814	698,669	10,924,113	2,113,758	2,073,588	3,648,817
" 1, 1849.....	6,974,646	607,227	9,797,417	1,781,911	1,852,168	2,827,896
" 1, 1848.....	6,971,852	521,116	10,699,963	1,834,167	2,104,712	3,123,859
" 4, 1847.....	6,969,329	647,200	10,082,235	1,814,808	1,986,248	3,561,999
" 5, 1846.....	6,971,681	856,697	10,143,299	1,861,500	2,159,140	3,113,750

A LONDON BANKER'S WILL.

Peter Thelluson was a London banker, whose ruling passion was an inordinate love of money. He died July, 1787, worth upwards of £700,000, and by his singular will, after bequeathing to his wife and children about £100,000, directed that the residue of his property should be vested in the purchase of estates, to accumulate until such time as all his children, and the male children of his sons, and grandsons, shall die, and then the lineal male descendants, who must bear the name of Thelluson, shall inherit in three equal lots—the number of his sons—thus creating prospectively three large landed estates. In case of failure of male descendants, the estates to be sold and the proceeds applied towards the paying of the national debt. Many attempts were made to upset this singular and unjust will, but they all failed. It has been calculated that ninety or a hundred years, from the date of the will, must elapse before the lineal male descendants can take possession of the property; and if during that period the sums of money left by the testator could have been invested at five per cent, compound interest, they would amount to more than £70,000,000 sterling. No more wills of this kind can be made, for Act 4, Geo. IV., limits the power of bequest to a life or lives in being, and twenty-one years after the death of the survivor.

INCREASE OF BANKING CAPITAL IN PENNSYLVANIA.

The Harrisburg papers give a list of applications to the Legislature of Pennsylvania for an increase of capital amounting to a total of \$4,900,000. This list includes the creation of new banks, and an increase of the capital of several banks now in operation.

* In the above table the cents are omitted for the sake of convenience.

† Paid in but part.

STATE DEBT OF PENNSYLVANIA.

In the *Merchants' Magazine*, for March, 1849, (vol. xx, pages 256-269,) we published an elaborate paper of the debt and finances of Pennsylvania, with reference to the general condition and prosperity of that State, illustrated with numerous tables; and in the number for October, 1850, (vol. xxiii, page 457,) a statement showing the state and amount of the various loans to the State, which then constituted its indebtedness, derived from the report of the Auditor General of Pennsylvania. The report of the Auditor General, made to the Legislature in January, 1851, furnishes the annexed detail of the debt of Pennsylvania, at the present time:—

Amount over-due, and unprovided for.....	\$3,108,065 81
Amount reimbursable in the year 1853.....	2,157,105 87
“ “ “ 1854.....	2,995,647 07
“ “ “ 1855.....	4,555,182 15
“ “ “ 1856.....	2,780,168 24
“ “ “ 1858.....	7,064,612 15
“ “ “ 1859.....	1,242,580 53
“ “ “ 1860.....	2,643,437 62
“ “ “ 1861.....	120,000 00
“ “ “ 1862.....	2,264,532 61
“ “ “ 1863.....	200,000 00
“ “ “ 1864.....	3,365,138 64
“ “ “ 1865.....	1,828,048 18
“ “ “ 1868.....	2,523,311 85
“ “ “ 1870.....	1,938,732 88
“ “ “ 1879.....	400,000 00
Amount of bank charter and other loans provided for.....	1,492,651 58
Total.....	\$40,677,314 68

Of this, \$200,000 bears interest at the rate of 4½, \$38,009,817 87, at 5, and \$2,887,896 81, at 6 per cent.

UNITED STATES TREASURY NOTES OUTSTANDING JANUARY 1, 1851.

TREASURY DEPARTMENT, REGISTER'S OFFICE, Jan. 1, 1851.

Amount outstanding, of the several issues, prior to 22d July, 1846, as per records of this office.....	\$138,761 64
Amount outstanding of the issue of 22d July, 1846, as per records of this office.....	25,600 00
Amount outstanding of the issue of 27th January, 1847, as per records of this office.....	28,200 00
Total.....	\$193,561 64
Deduct Cancelled Notes in the hands of the accounting officers, of the issues prior to 22d July, 1846.....	400 00
Balance.....	\$192,161 64

BULLION AND CIRCULATION OF BANKS IN EUROPE.

The following summary shows the stock of bullion, and the circulation of the principal banks in Western Europe;—

Bank.	Circulation.	Bullion.	Bank.	Circulation.	Bullion.
England.....	£19,264,030	£16,095,516	Madrid, S. Ferand.	£1,000,000	£327,515
Scotch Province ¹	3,178,646	823,535	Cadiz.....	108,480	145,053
Irish “	4,494,459	1,276,660	Barcelona.....	100,450	315,000
English “	6,134,963	Unknown.	Lisbon.....	193,500	349,237
France.....	20,146,249	17,949,710	Oporto.....	28,125	92,823
Brussels.....	1,610,760	.....	Austria.....	25,249,449	3,156,309
Denmark.....	.....	1,495,955			

"CHARACTER OF AN AMERICAN BANKER."

A. B. JOHNSON, ESQ., THE PRESIDENT OF THE ONTARIO BRANCH BANK.

The following sketch of the character of A. B. JOHNSON, the President of the Ontario Branch Bank, although originally published in an American journal, the *Utica Teetotaler*, first met our eye in the *London Bankers' Magazine* for December, 1860, in which it appears prefaced with a few remarks under the title above quoted. As the circulation of the *Teetotaler* is limited to a very praiseworthy class of persons, and as the *London Magazine* is but little known, and has quite a limited circle of readers in this country, we presume the sketch will be new to many of the readers of the *Merchants' Magazine*. It is, we believe, regarded by some of the many friends of Mr. Johnson as a rather "hard likeness." The editor of the *Teetotaler* is evidently a pretty independent sort of a man, and not much given to flattery or complementary notices. On the whole, we are inclined to believe, that the portrait is faithfully sketched; at all events, Mr. Johnson's character furnishes an example equally worthy of imitation in its financial and in its domestic relations:—

"A. B. Johnson, Esq., is pretty well known in Utica, being one of the old inhabitants, and early identified with the fate and progress of the place. But some of our distant readers may not be so familiar with him, and to many of them he is an entire stranger. Mr. Johnson is then by profession a banker, and has been the President of the Ontario Branch Bank of this city from the time that many of our young men were born, and as such the master spirit of his banking house. He must be some sixty years old, and is the father of near a dozen children, several of whom are on the stage of action, occupying respectable posts in society, and others are passing through their juvenility in the prospect of taking part in the eventful affairs of human existence. Mr. Johnson is *rich*: all agree in this, and all agree that he has as honestly become rich as any banker anywhere. In banking, he is thought to 'know no man after the flesh.'—He discounts notes not as a matter of *friendship*, but as a desirable 'business transaction.' It is reported of him that a neighbor once came to him, and desired him to discount his note, and urged his claim on the ground of long-standing neighborly intimacy; but Mr. J. replied, that he '*had never done such a thing in his life!*' Some may think this rather cruel; but then it is a question whether such a trait of character in a banker is not more praiseworthy than that inclination to favoritism which has involved and used up many banking institutions. An *independent* banker, open and in the field for fair business transactions, is, however, a better man to the community than one who, from inclination or the force of circumstances, confines his favors to a narrow circle of friendships, and restricts his discounts to partisans and favorites. For then a working man or mechanic, the farmer or the tradesman, stands an equal chance with a member of the upper-tendom, provided he presents good paper.

Mr. Johnson is a model of industry and steady habits. Every day finds him at his post, and in performance of his bank duties. Indeed this is the ground of his great success in accumulating this world's 'lucre,' and the means by which he has acquired a vast amount of knowledge of the workings of money matters. Strict integrity is universally accorded to the President of 'Old Ontario Branch'; but still some will have it that he is not as benevolent as he might be, and many persist in the belief that if they had a half a million they would turn it to better uses. However this may be, probably Mr. Johnson will not consent to be relieved of the responsibility; and we who may be desirous of being charitable out of the fruits of his patient accumulation will probably never have the pleasure. Of course what we say on this delicate point is but a rehearsal of out-of-door conversation, for the correctness of which we cannot be held responsible. And we have said what we have, not to impart information to our citizens, but to give our readers abroad some idea of Mr. Johnson's manner of life and domestic habits. Of course it will be regarded as an oddity for one who has spent almost a life in a bank, and that too with the chief responsibilities of a banking institution resting upon him, to find time or inclination for literary labors. Mr. Johnson is the author of several books, evincing much thought and study, in all of which chaste literature and utility are combined. His stories have the same merit. They have been written for a *practical* purpose, and not merely for amusement or literary fame. We have said Mr. Johnson is the father of a large family, thus copying to some extent the old patriarchs, with whom he is said to stand connected 'according to the flesh.' He loves his children as but few

parents do. There is between him and them a sort of fraternity more resembling equality of position than is often seen between parent and child. He governs by reason rather than birchen authority. On this ground has originated his story-writing. When he would correct a fault in a child, or impart wholesome instruction, instead of calling him to him, and specifying the error or mistake to be corrected, he has set down and written him a tale which should serve the double purpose of imparting correction and instruction, and at the same time prove a token of affection and a 'keepsake' to be treasured up. All of the stories which have lately been reprinted in our columns, were written some time ago for this and similar purposes. They are tales in which it is sought to combine amusement and instruction, and for this purpose they are valuable contributions to the literature of the times. If Mr. J. has not seen fit to make love-sick lads and lasses the heroes or heroines of his tales, it is because he has not happened to have a 'case' within the circle over which is extended his parental solicitude, to call for an effort in that line. If any one of his offspring had been seriously afflicted with 'heart-sickness'; if Alexander or William, or Charles had ever experienced a serious derangement of the tender sentiment, we have no doubt but that Mr. Johnson would have penned a story adapted to restore the tone of the affections and save the heart from breaking. We say this by way of apology for Mr. Johnson to that class of readers who admire no story but such as treat of hearts pierced by Cupid, and detail the art of getting married. Mr. Johnson writes because he has something to write about, and is always guided by the law of his life, *utility*. As papers of this class, we have perused his stories with pleasure and instruction, and regret that his series have come to a close."

THE DIRECTOR OF THE FRENCH MINT ON THE GOLD QUESTION.

At the last sitting of the French Commission on the gold question, the following papers, by M. Dierichx, the Director of the Paris Mint, was communicated by order of the Minister of Finance :—

"I had the honor of addressing to the Minister of Finance, on the 4th ult., a note, in I which endeavored to show that the decline in the premium on gold was to be attributed more to the importation of Dutch ten florin gold pieces than to the quantity of gold sent from California. On the 7th ult., the Minister asked me for another note on the measures which he should adopt to protect the country against too considerable importations. The difficulty of solving this question arises from the fact that everything is hypothetical in all the information that can be obtained. Thus, since the decimal system was adopted, there have been coined in France up to the present time—

In silver	4,200,000 francs.
In gold	1,300,000 francs.

Serious men pretended some years since that we no longer had in France more than from 150,000,000 to 200,000,000 francs, of gold; and an experienced banker estimated the amount at only 80,000,000 francs. These amounts are doubtless below the reality, for it must not be forgotten that there is much of our gold in Italy, and that, if some day reasons of interest should induce the holders of it to get rid of it, we should again see it in circulation. It may, therefore, perhaps be reasonable to estimate the amount of gold, the nominal value of which is guaranteed by the stamp of the State, at from 300,000,000 to 400,000,000 francs. It is only since 1848 that there has been any question of the produce of California. The gold of unknown origin brought to the mint amounted :—

In 1849 to	22,500,000 francs.
In 1850 to	22,400,000 francs.

"I know that all this did not come from California, and it would, perhaps, be correct in estimating the amount from that source at two-thirds. According to the quantity which is brought from that country, it is probable that each State will be supplied with gold more directly, and the resource of selling our gold at a premium will be successively lost to us. If the question was only of from 15,000,000 to 20,000,000 francs per year, or even double that sum, there would be no reason for thinking much of it, for that quantity would only realize slowly the desire which France manifested some years since to see gold coin in circulation. If it be exact that California in 1850 has produced 250,000,000 francs, we have not received more than about the twelfth part of it. What leads me to think that foreign commerce has no interest in overloading us

with gold is, that for the last eighteen months there have arrived, at different times in France, large sums in five-franc pieces, which had been exported about 1847, at the period when we were in want of corn. At this very time I receive gold from England, but that is in consequence of the abundance of paper on London to which our exportations of wheat gave birth. I therefore, do not, up to this time, see anything to show that we shall soon be inundated with gold, as some people appear to dread. My conclusion is, that there is nothing to be done at present, and that it is necessary to beware of any small or false measures, which might tend to alarm the commercial interest."

THE GOLD OF CALIFORNIA.

A writer in the *Cincinnati Chronicle and Atlas*, alluding to a speculation raised as to the effects likely to be produced by the large increase of gold from California, and being, as he informs us, satisfied that great misapprehension exists as to the probable effects of California gold upon the monetary transactions of the world, offers a few facts and observations in illustration of the position he assumes, viz., that there is "no danger of gold being materially depreciated as the standard of value, &c." Believing the subject to be one of interest to the readers of the *Merchants' Magazine*, and that its free and fair discussion will tend to its elucidation, we transfer the remarks of the writer in the *Chronicle* to our pages:—

"Unless the yield from the California mines greatly exceed what appears probable, I feel no hesitation in saying, that there is no danger of gold being materially depreciated as the standard of value, and that the idea of its ceasing at no distant day to be the standard of value, in consequence of its reduction in price, is an extravagant and wild imagination. Upon the most reliable data, Mr. Jacobs, a person supposed to be of high authority in monetary matters, estimated the total coinage of the world in 1830, at £313,000,000, or \$1,514,920,000—an amount less by £60,000,000, or \$290,400,000 than the supposed coinage of 1808. If we may suppose that the present coinage of the world is only so large as that supposed in 1830, to wit, \$1,514,920,000, it will readily be perceived that it will require no inconsiderable increase of the precious metals to tell sensibly upon the existing coinage.

"But it should be borne in mind that the coinage of the world does not by any means embrace the largest proportion of the total amount of the precious metals. It does not embrace, probably, more than one-third. If the coinage of the world be \$1,514,920,000, we may estimate the total value of the precious metals at \$4,544,760,000. Is it likely that the yield of the California mines will be large enough to tell materially on this large amount of the precious metals, when we consider the continual loss to which they are exposed from abrasion, shipwreck, and other casualties? In connection with this view, it may be as well to mention that a few years ago the Emperor of Russia threw one hundred millions of dollars in gold, the produce of his Ural mines, into the money market, and that neither the currency of the world, nor the price of gold, has yet been sensibly affected by it.

"But the misapprehension on this subject arises chiefly from a failure to consider that the demand for the precious metals increases to a very great extent, with the increase of their supply. It is this principle which has kept up, in a great measure, the price of these metals, notwithstanding their enormous increase, consequent upon the discovery of America. And it is this principle which will prevent the increase consequent on the discovery of the California mines, from materially depreciating gold, even although that increase should be much greater than it is probable that it really will be.

"Mr. Say, in his excellent treatise on Political Economy, estimates that while the increase of the precious metals consequent upon the discovery of America was ten-fold, the reduction of their value was only four-fold. The reason why the reduction of value was not commensurate with the increase of supply was, that there was a contemporaneous increase of demand—'The costly objects that none but princes could before aspire to possess, became attainable by the commercial classes; and the increasing taste for plate and expensive furniture created a great demand for gold and silver to be employed on those objects.' It is true that a number of circumstances conspired with the increased supply of gold and silver to extend the demand for them. The opening of a route to the East Indies by the Cape of Good Hope, the general advance of Europe in

civilization, and the discovery of the new world itself, exerted a material influence in extending the operations of commerce, augmenting wealth, and enlarging the demand for the precious metals. The increase of gold from California will be attended by circumstances of a similar nature. The establishment of the European race on the shores of the Pacific, and the direct communication thereby created with China and the Sandwich Islands will widely extend the operations of commerce, and open new springs of wealth. If the California mines, therefore, should increase the supply of gold by ten-fold, we need not entertain any uneasiness on the score of the metal's becoming too much degraded to answer the purposes of a convenient commercial currency. We may safely conclude, from the results of former experience, that in that case it would not be depreciated more than four-fold. Even with that reduction of value, it would be much more precious than silver, which is found to answer very well the purposes of currency. The value of gold, as compared with silver, may be stated to be in Europe about as 15½ to one, although according to Baron Humboldt, it is in China only as 11 a 18 to one, and in Japan only as eight or nine to one. With the supposed reduction, its value in Europe would still be to silver as 8 87 to one.

"But will the California placers and quartz rock increase the gold of the world ten-fold. I answer emphatically never. All the mines of America only effected such an increase of the precious metals at a time when their amount was at least ten times smaller than at present. Mr. Jacobs estimated the total currency of Europe in the 10th century at £38,000,000, and it was not probably much more at the period of the discovery of America. It is a much easier task to increase £38,000,000 by ten-fold than £318,000,000, the present estimated currency of the world. It is not at all probable that the California mines will do more than double the supply of gold, in the next half century. If I am right in estimating the total amount of gold and silver in the world at \$4,500,000,000, and the proportion of gold at one-fourth, or \$1,125,000,000, then it will require nearly fifty years for the California mines to double the existing supply of gold, even if they should yield the yearly average of \$25,000,000, which is far beyond what they have yet done. Such an increase would not, probably, diminish the value of gold more than 40 per cent, (if at all,) a diminution which being distributed over the period of half a century, would amount to less than one per cent a year, and would not be sensibly felt.

"The products of all the mines of America, Europe, and Africa, during the 18th century, are estimated by Mr. Jacobs at £870,000,000, or \$4,210,800,000, and yet the total coinage of the world at the end of that century, is only supposed by him to have been £387,000,000, or \$1,921,480,000. What, may be asked, came of the remainder of the gold and silver, amounting to \$2,289,320,000, in addition to the preceding amount, that it neither entered into the currency of the world, nor sensibly diminished the value of these metals? The answer is, it was either converted into plate and jewelry, or was lost by abrasion, fire, shipwreck, and other casualties. A like destiny awaits the gold to be extracted from the California mines. It is neither going to make money so plenty as many imagine, nor to diminish sensibly the value of gold. I have not taken time to systematize or elucidate; but these random thoughts may serve to correct some false notions about California gold."

VALUATION OF PROPERTY IN MASSACHUSETTS.

The Committee of Valuation in the Commonwealth of Massachusetts completed their labors in December, 1850. The following table shows the valuation of property in each county for the year 1850, as determined by the Valuation Committee, compared with that of 1840:—

	1850.	1840.		1850.	1840.
Suffolk....	\$214,729,372	\$110,000,000	Norfolk...	47,086,610	15,522,527
Essex.....	55,556,446	31,110,204	Bristol....	88,733,046	19,493,685
Middlesex...	82,284,719	37,592,082	Plymouth..	19,163,558	10,694,719
Worcester...	55,497,793	29,804,316	Barnstable.	8,897,349	4,896,683
Hampshire..	12,331,019	7,298,351	Dukes ...	1,236,292	1,107,344
Hampden...	23,641,220	10,188,423	Nantucket.	4,505,202	6,074,374
Franklin...	9,751,728	6,548,694			
Berkshire..	17,137,607	9,546,926	Total...	\$590,531,881	\$299,878,329

Showing an increase, in ten years, in the valuation of property in Massachusetts, amounting to \$290,653,552.

PUBLIC DEBT OF THE UNITED STATES.

The following table, prepared at the United States Treasury Department at Washington, shows the principal and interest of the public debt, including the \$10,000,000 stock to Texas, payable annually from the 1st of January, 1851, to its final redemption in 1868:—

When due.	Principal.	Interest.	Total.
1851, 1 st of August.....	\$303,573 92	\$4,209,735 68	\$4,513,309 60
1852.....	.....	4,194,556 94	4,194,556 64
1853, 1 st of July.....	6,468,231 35	4,032,851 16	10,501,082 51
1854.....	.....	3,871,145 38	3,871,145 38
1855.....	.....	3,871,145 38	3,871,145 38
1856, 12 th of November.....	4,999,149 48	3,829,485 72	8,828,635 20
1857.....	.....	3,573,688 16	3,573,688 16
1858.....	.....	3,573,688 16	3,573,688 16
1859.....	.....	3,573,688 16	3,573,688 16
1860.....	.....	3,573,688 16	3,573,688 16
1861.....	.....	3,573,688 16	3,573,688 16
1862.....	.....	3,573,688 16	3,573,688 16
1863, 1 st of January.....	8,198,686 03	3,081,767 00	11,280,453 03
1864.....	.....	3,081,767 00	3,081,767 00
1865, 1 st of January.....	10,000,000 00	2,581,767 00	12,581,767 00
1866.....	.....	2,581,767 00	2,581,767 00
1867.....	.....	2,581,767 00	2,581,767 00
1868*.....	48,029,450 00	372,200 00	48,401,650 00

\$72,999,090 78 \$59,732,084 22 \$132,731,175 00

Add debt of the District cities assumed by Congress, whereof there is payable annually \$60,000 and interest.....	\$990,600 00
The old funded and unfunded debt, a great proportion whereof will never be called.....	119,585 98
And outstanding Treasury notes, which, when issued in stock, will be payable in 1868.....	209,561 61

Deduct Texas stock.....	\$74,288,238 37
	10,000,000 00

Debt, 1st of December, 1850, as per statement..... \$64,228,238 37

Should the condition of the Treasury permit the purchase of any portion of the above stocks before the period of redemption, it will, of course, affect the amounts.

ASSISTANT TREASURER'S STATEMENT FOR DECEMBER, 1850.

The annexed statement will show the operation of the office of Assistant Treasurer of the United States, at Philadelphia, for the month of December:—

OFFICE OF ASSISTANT TREASURER OF THE UNITED STATES, PHILADELPHIA.

1850—November 30, balance.....	\$529,065 06
December, 31, receipts from customs.....	\$173,329 50
post-office moneys ..	19,290 76
miscellaneous.....	184,223 00
	325,892 96
Total receipts.....	\$854,958 02
1850—December, 31, payments, treasury drafts.....	\$396,469 15
post-office writs.....	7,621 58
interest on loans, &c....	3,945 95
	408,036 68
December, 31, balance.....	\$446,921 34

* 1868, { 1 st of January.....	\$37,289,450 00
{ 1 st of July.....	15,740,000 00

Total for the year..... \$43,029,450 00

NAUTICAL INTELLIGENCE.

SAILING DIRECTIONS FOR THE PACIFIC COAST.

We published in the *Merchants' Magazine* for January, 1850, (vol. xxiv., page 128,) directions issued by Lieutenant Commanding W. P. McARTHUR, assistant in the United States Coast Survey, for sailing from Monterey to Columbia River. Charts have been published, from the surveys made by him and Lieutenant BARTLETT, under the direction of Professor BAUHE, of the United States Coast Survey, and the following specific instructions as to the several points upon that coast, though intended to accompany the Charts, will be found useful even in their present form:—

BOUND INTO SAN FRANCISCO OR MONTEREY, use every opportunity to observe for latitude and longitude, so as to know the vessel's position up to the latest moment, as fogs and haze, preventing observations, prevail near the land. Allow generally for a southerly set, of half a mile an hour, until within about fifty miles of land; after which, at times, it is not appreciable. With these precautions, vessels may steer boldly on, shaping a course for the *South Farrallon*, an islet about 250 feet high, and a mile long, having fourteen fathoms water, and good holding ground on the S. E. side. This islet has been recommended as the site for the outer light of *San Francisco*.

On approaching the soundings the water becomes of a pale green color. Soundings may be had in sixty to forty fathoms, soft ooze, if approaching *Punta de los Reyes*. Below forty fathoms is near the land, and the surf should be heard if haze prevents the land from being seen. If the soundings are thirty fathoms, or under, and the sea smooth, anchor with a kedge, until the land becomes visible, so as to take a compass bearing, as the position cannot otherwise be relied on.

If up with the *South Farrallon* and night approaching, or there are appearances of fog, anchor at the *Farrallon* and wait daylight, when the morning breeze will carry the vessel to the bar or pilot ground, course N. E. $\frac{1}{2}$ E. (by compass) twenty-seven miles.

Inside the *Farrallones* the "set" is generally towards the north shore, but it may be approached without risk, keeping outside of the *KELP*, which marks rocks under water.

Duxbury Reef, is six miles W. by N. $\frac{1}{2}$ N. from *Boneta Point*, projecting nearly two miles from the bluff; is well marked with the kelp, and the sea generally breaks on it.

TO ENTER SAN FRANCISCO WITHOUT A PILOT, bring *Alcatraz Island* (see chart and view) in range with *Fort Point*, and run on. This gives *Point Boneta* a good berth, and all dangers on the south shore, are plain in sight.

IF BOUND INTO MONTEREY, shape the course for *Point Ano Nuevo*, in order to avoid *Point Pinos*. At *Ano Nuevo* there is no danger clear of the shore line. When up with *Cape Ano Nuevo*, the *Point Pinos* (the only point where the pines reach the sea) will be clearly seen, and as the beach rises to view the *Town of Monterey* also. Give the south shore a good berth, (most necessary if near night, as it generally falls calm,) and stand on: anchor nearest to the *western shore*, a short distance from the wharf.

The holding ground is good, and with good tackle vessels can ride at anchor in safety all seasons of the year.

Going out, make long stretches towards *Ano Nuevo*, in order to avoid the "set" and swell of *Point Pinos*.

The *Bay of Carmel*, south of *Point Pinos*, must be carefully avoided.

Punta de los Reyes is a high, bold, and very prominent headland, visible in clear weather fifty miles.

Between May and October vessels may anchor in *Sir Francis Drake's Bay*, but it is not advisable, as a kedge is equally safe to preserve position outside, in case of fog.

From *Punta de los Reyes*, to *Bodega* the coast is variable in height, but clear of danger, and with a commanding breeze may be approached at pleasure: should the wind fail when to the northward of *Punta de los Reyes*, drop the kedge on reaching thirty fathoms, as the swell will set the vessel gradually towards the beach.

Bodega Head is known from *Punta de los Reyes* by having a beacon on the sea bluff, like a block house, twenty-five feet square, and near it a staff, on which there is usually a flag. For course and distances, see table.

Falling in with the land northward of *Bodega*, do not pass inside of *fixed kelp*, as it indicates foul ground. It is near the shore.

From *Bodega* to *Cape Mendocino*, the coast consists of high, bold cliffs, with but few inundations: the dangers are only at the shore line.

Near *Cape Mendocino* is *Blunt's Reef*, (a small patch of rock, under water, sea generally breaking upon it.)

There is a clear channel, $2\frac{1}{2}$ miles in width, between the reef and the sugar loaf rock at the Cape.

There are no dangers from *Cape Mendocino* to *Trinidad head*: the beach may be approached to within one mile, and the anchorage is good all along the shore in thirteen fathoms.

Having put to the westward of *Cape Mendocino*, *Trinidad head* will be readily known by referring to the view. *Trinidad Bay* is an open roadstead, only available from April to November. The southerly winds of winter render it an unsafe anchorage. To enter, pass between the main round bluff, or headland, and the islet, until the town is opened, when anchor in eight fathoms, good holding ground. In April and October, anchor well outside, to have room for getting under way, if necessary. Do not pass inside the *Turtles*, (see chart,) as the ground is broken, and the swell generally heavy.

For the entrance to *Humboldt* harbor, see the chart.

Captain Ottinger, United States Revenue Service, reports three fathoms at low water, on the bar of this harbor, no directions can be given for entering until surveyed.

Northward of *Trinidad head* do not approach the shore closely, unless the breeze is steady. The dangers are in plain sight. At night it generally falls calm, and if calm, the swell will set the vessel too near the beach.

Klamath River has fifteen feet on the bar, at low water. It is not difficult of entrance with a good breeze, but very difficult to get out of, the current running so strong that sailing vessels must come out STERN FOREMOST, TO BE STEERED. There is a staff on the south side of the river, on which a white flag with a black ball is generally hoisted.

Port St. George is a safe anchorage in the summer, at the point indicated by the anchor. The reef off *Cape St. George* consists of rocky islets. The in-shore channel is good and clear, and shown by the track of schooner *Ewing*. From *Pelican Bay* with a breeze, take this channel.

From *Cape St. George* to the *Toutounis*, or *Rogue's River*, there are no special dangers. In the summer, vessels may anchor anywhere along the coast, and there are landing places south of all the rocky points. The *Toutounis*, or *Rogue's River*, has but ten feet on the bar, is rapid, and passes between high mountains.

Avoid the KELP, which indicates rocks under water, and do not approach the shore at night.

Ewing Harbor is a safe anchorage in summer. There is no surf in the landing cove.

FROM CAPE ST. GEORGE TO CAPE ORFORD, THE COAST IS THICKLY INHABITED BY BANDS OF WILD INDIANS, AND CARE IS NECESSARY NOT TO BE SURPRISED BY THEM.

There is a reef of rocky islets off *Cape Orford*.

From *Cape Orford* to *Cape Arago* there is no danger clear of the beach.

The *Kowes River* has not yet been examined. The anchorage to the northward of the bluff is good.

The *Umpqua* is accessible for steamers, and for small sailing vessels only, under very favorable circumstances.

When off *Cape Arago*, in clear weather, the high sand bluffs of the *Umpqua* are plainly seen.

The coast from the *Umpqua River* to the *Columbia*, is generally bordered by a sand beach, with white sand-hills, and the interior is densely wooded with fir or pine. The cliffs, when they occur, are bold, but afford no shelter for anchoring. In the summer a vessel may anchor in twenty fathoms, off any of these beaches.

The *Alseya*, *Yaquina*, and *Killamook* rivers require further examination.

In proceeding to the northward, in winter, make *Killamook head*, and if the weather renders approach to the bar of the *Columbia* undesirable, keep to the southward of *Cape Hancock*, (Disappointment,) as the current is northwardly in winter.

There are good pilots in attendance at the mouth of the *Columbia*, and the Chart of the entrance to the bar, will give directions for approaching. The pilots are usually off the south channel, in a small schooner, showing a fly at the main. If not seen, fire your guns.

Cape Hancock (Disappointment) has several trees trimmed up, showing a "broom-top," and may be thus known from the Cape, to the northward of *Shoal-Water Bay*.

To avoid mistaking *Shoal-Water Bay* for the mouth of the *Columbia*,—the sound-

ings being similar.—**MAKE KILLAMOOK HEAD.** Never omit this in winter. There are no dangers off the beach, northward of *Killamook head*, and the soundings in approaching it are regular.

NOTE.—Notwithstanding the remarks as to the general fact of the winds prevailing in the N. W. and N. N. W. quarter, during the summer, it is proper to state, that in the month of June, 1850, the winds to the northward of San Francisco were light, from the *southward and westward*, with showers north of Mendocino for the whole month, and the coasters ran to the northward with all steering sail.

It is yet to be demonstrated whether June is a regular period of southerly breezes.

TABLES OF LATITUDE AND LONGITUDES OF THE PORTS, RIVERS, ISLANDS, REEFS, CAPES, &c.,
FROM MONTEREY, TO THE COLUMBIA RIVER.

	Latitude.	Longitude.
	36° 37' 30" N.	121° 58' 00" W.
Point Pinos—Monterey.....	36 56 00	122 06 30
Point Santa Cruz.....	37 11 00	122 23 00
Point Ano Nuevo.....	37 34 00	122 28 00
Point San Pedro.....	37 46 30	122 27 30
Fort Point, (entrance to San Francisco,).....	37 48 20	122 28 12
South Farrollon.....	37 36 30	123 00 00
Northwest Farrallon.....	37 44 00	123 08 00
Punta de los Reyes.....	38 01 30	123 02 30
Point Tomales.....	38 14 30	123 02 30
Bodega Head.....	38 18 30	123 05 00
Fort Ross.....	38 38 00	123 16 30
Blunt's Reef—off Mendocino.....	40 27 15	124 30 00
Cape Mendocino. Sugar-loaf.....	40 27 00	124 27 30
False Mendocino.....	40 31 00	124 26 00
Eel River (entrance).....	40 39 30	124 17 00
Table Bluff.....	40 44 00	124 13 00
Humbolt Harbor (entrance).....	40 51 00	124 08 00
Trinidad Bay (anchorage).....	41 05 40	124 05 00
Trinidad City.....	41 06 20	124 05 00
The Turtles, (N. W. of Trinidad,).....	41 12 00	124 12 30
Red-Wood Creek.....	41 18 30	124 07 00
Redding's Rock.....	41 23 00	124 06 00
Klamath River, (entrance,).....	41 34 00	124 01 30
Port St. George, (anchorage).....	41 43 00	124 04 00
Cape St. George.....	41 47 00	124 07 00
St. George's Reef or Islets—the N. W. ex- tremity.....	41 51 00	124 13 00
Pelican Bay—Indian village, (anchorage)....	41 55 00	124 04 00
Toutounis, or Rogue's River.....	42 25 30	124 21 00
Toutounis Reef, (southern extremity,).....	42 37 30	124 28 00
Ewing Harbor, (anchorage,).....	42 44 00	124 21 00
Cape Orford, or Blanco.....	42 55 00	124 26 30
Orford Reef—islet above water, (S. W. ex- tremity).....	42 49 00	124 32 00
Ocoille River.....	43 12 40	124 16 00
Cape Arago.....	43 27 00	124 17 00
Kowes' River, (entrance,).....	43 28 00	124 10 00
Umpqua River, (entrance,).....	43 44 00	124 09 00
Cape Perpetua—South Bluff.....	44 11 00	124 01 00
Cape Perpetua—North Bluff.....	44 16 30	124 01 00
Alseya River.....	44 39 00	123 56 00
Three Marys, or Islets off Cape Foulweather..	44 44 00	123 57 30
Cape Foulweather.....	44 45 00	123 57 00
Nekas River, (entrance,).....	44 57 00	123 52 30
Yaquina River, (entrance).....	45 06 00	123 54 00
Cape Lookout.....	45 23 00	123 55 30
Killamook River.....	45 32 00	123 53 00
False Killamook.....	45 56 30	123 59 00
Killamook Head.....	45 54 00	123 59 00
Point Adams.....	46 12 40	123 57 34
Cape Hancock or Disappointment.....	46 16 16	124 01 42

BEARINGS AND DISTANCES, WITH THE VARIATION OF THE COMPASS, FROM SAN FRANCISCO TO MONTEREY, AND FROM SAN FRANCISCO TO THE COLUMBIA RIVER.

Points.	True Bearing.	Variation.	Dis. in Naut. Miles.
<i>From San Francisco, to the southward, as far as Monterey—</i>			
Point Boneta to Point San Pedro.....	S. 30° E.	15° 30' E.	16
Point San Pedro to Point Ano Nuevo.....	S. 11 E.	15 30 E.	22½
Ano Nuevo to Santa Cruz.....	S. 41 E.	15 30 E.	20
Santa Cruz to Monterey.....	S. 30 E.	15 30 E.	22
<i>Farralones de los Frailes—</i>			
South Farrallon to Point Boneta.....	N. 62 E.	15 30 E.	28
South Farrallon to N. W. Farrallon.....	N. 38 W.	15 30 E.	9
South Farrallon to Point Reyes.....	N. 03 W.	15 30 E.	25
North West Farrallon to Point Reyes.....	N. 11 E.	15 30 E.	17½
North West Farrallon to Point Boneta.....	N. 30 E.	15 30 E.	31
South Farrallon to Point Ano Nuevo.....	S. 52 E.	15 30 E.	39
<i>From San Francisco, to the northward—</i>			
Point Boneta to Duxbury Reef.....	N. 62 W.	15 30 E.	5½
Point Boneta to North West Farrallon.....	S. 30 W.	15 30 E.	31
Point Boneta to South Farrallon.....	S. 62 W.	15 30 E.	23
Point Boneta to Point de los Reyes.....	N. 64 W.	15 30 E.	30
Point Reyes to Point Tomales.....	N. 03 W.	15 30 E.	13
Point Reyes to Bodega Head.....	N. 05 W.	15 30 E.	17
Point Reyes to Port Ross.....	N. 17 W.	15 30 E.	34
<i>Cape Mendocino, to the northward—</i>			
Cape Mendocino to Blunt's Reef.....	N. 30 W.	16 30 E.	2½
Cape Mendocino to False Cape.....	N. 8 E.	16 30 E.	4
False Mendocino to Eel River.....	N. 23 E.	16 30 E.	16
False Mendocino to Humboldt Bar.....	N. 31 E.	16 30 E.	23
False Mendocino to Trinidad Head.....	N. 20 E.	16 30 E.	33
Humboldt Bar to Trinidad Head.....	N. 11 E.	16 30 E.	16
Bedding's Rock to the Turtle.....	S. 11 E.	16 30 E.	13
Bedding's Rock to Klamath.....	N. 45 E.	16 30 E.	14
Bedding's Rock to Port St. George.....	N. 20 E.	16 30 E.	22
Port St. George to Klamath River.....	S. 16 E.	18 E.	10
Cape St. George to N. W. end of Reef.....	N. 43 W.	18 E.	6
Rogues' River Reef to Cape St. George Reef S. W. extremity.....	S. 15 E.	18 E.	33
Ewing Harbor to Rogues' River Reef, S. W. extremity.....	S. 16 W.	18 E.	17½
Ewing Harbor to southern end of Orford Reef... ..	N. 61 W.	19 E.	9
Cape Orford to southern extremity of Orford Reef.....	S. 37 W.	19 E.	7½
Cape Orford to Coquille River.....	N. 18 E.	19 E.	20
Coquille River to Cape Arago.....	N. 3 E.	19 E.	14
Cape Arago to Kowes River.....	E. 5 N.	20 40 E.	5
Cape Arago to Umpqua River.....	N. 17 E.	20 40 E.	13
Umpqua Head to Cape Perpetua.....	N. 14 E.	20 40 E.	27
Cape Perpetua (South end) to Alseya River.....	N. 9 E.	20 40 E.	23
Alseya River to Cape Foulweather.....	N. 5 W.	20 40 E.	6½
Foulweather to Yaquina.....	N. 5 E.	20 40 E.	21
Yaquina to Cape Lookout.....	North	20 40 E.	17
Cape Lookout to False Killamook.....	N. 5 W.	20 40 E.	23
False Killamook to Killamook.....	North	20 40 E.	7½
Killamook Head to South Bar of Columbia.....	N. 3 W.	20 40 E.	17
Killamook Head to Cape Hancock, (Disappointment).....	N. 3 W.	20 40 E.	21½

THE PATENT FOG SCREAMER AND VENTILATOR.

A very ingenious and original contrivance, (as we learn from the Liverpool papers) was recently exhibited in the Underwriters' Rooms, in Liverpool:—

It relates, in the first instance, to the ventilation of ships, and next to the preven-

tion, by timely warning, of the collisions which too often occur at sea during foggy weather. The signal for the latter purpose is something like the scream of the railway whistle, and may be heard for miles at sea. The principle of the ventilator cannot be very accurately described without a diagram; but it may be briefly said to consist in pumping out the impure air in crowded vessels with amazing force and certainty, and where cargoes require ventilation, it is far away the best contrivance we have seen. The inventor, Mr. Webb, calls it the "Patent Fog Screamer and Ventilator." The Admiralty have introduced it into some of the ships of the navy, and the Government Emigration Office have also sanctioned its introduction. Such of our readers as take an interest in these matters, will be gratified by a personal inspection of a machine so beneficial to commerce, and the health of crews and passengers.

RAILROAD, CANAL, AND STEAMBOAT STATISTICS.

LENGTH AND COST OF RAILROADS IN PENNSYLVANIA.

LIST OF RAILROADS IN PENNSYLVANIA, WITH THEIR LENGTH AND COST.

	Miles.	Cost.
Philadelphia and Trenton	80	\$500,000
Germantown and Norristown	17	550,000
Philadelphia, Wilmington, and Baltimore	98	4,400,000
Philadelphia and Reading	98	11,531,447
Columbia, (State work)	82	4,400,000
Portage, (State work)	36	1,204,960
Pennsylvania	174	5,000,000
West Chester	11	250,000
Cumberland Valley	53	1,250,000
Franklin	22	500,000
York and Wrightsville	13	400,000
Strasburg	7	150,000
Little Schuylkill	20	325,500
Williamsport and Elmira	25	496,000
Corning and Blossburg	40	600,000
Mine Hill	25	396,117
Mount Carbon	7	70,000
Schuylkill Valley and Branches	25	300,000
Maunch Chunk and Branches	25	300,000
Lehigh and Susquehanna	20	1,250,000
Carbondale and Honesdale	17	600,000
Lyken's Valley	16	170,000
Beaver Meadow	26	150,000
Beaver Meadow Branch	12	100,000
Hazleton and Lehigh	10	80,000
Nesquehoning	5	50,000
Room Run	6	40,000
Pine Grove	4	40,000
Total, Pennsylvania	918	\$35,401,033

VERMONT AND MASSACHUSETTS RAILROAD.

This road connects with the Fitchburg and Boston, at Fitchburg, and extends to Brattleboro. The distance from Boston to Fitchburg is fifty miles, and from Fitchburg to Brattleboro, sixty-nine miles. At Ashburnham, the Cheshire Railroad diverges from the Vermont and Massachusetts, and extends to Bellows Falls, a distance of fifty-four miles. The Cheshire Road passes through Keene, at which point it connects with the Ashuelot and Connecticut River Railroad; at Bellows Falls the Cheshire Road connects with the Rutland and Burlington Railroad, and also the Sullivan, the latter

extending twenty-five miles, to Windsor, where it connects with the Vermont Central Road, 117 miles to Burlington, and the former, that is the Rutland and Burlington, a distance of 120 miles, to the last named place. The railroads of the New England States form a complete net work, which often puzzles the traveler, and those not practically familiar with the geography of those States. We have made the forgoing statement merely to show the position of the Vermont and Massachusetts Railroad and its connection, in part with other roads.

The length of the Vermont and Massachusetts Railroad, as above stated, is sixty-nine miles.

A TABLE SHOWING THE DISTANCES AND FARES ON THE VERMONT AND MASSACHUSETTS RAILROAD.

Places.	Miles.	Fares.	Places.	Miles.	Fares.
Fitchburg.....			Orange.....	37	\$0,95
Westminster.....	5	\$0,15	Wendell.....	40	1,00
Ashburnham.....	11	0,25	Erving.....	42	1,05
Gardner.....	15	0,35	Montague.....	48	1,20
Dadmanville.....	19	0,50	Northfield..	57	1,30
Baldwinville....	21	0,55	South Vernon.....	59	1,50
Royalston.....	27	0,70	Vernon.....	64	1,65
Altol.....	33	0,85	Brattleboro....	69	1,75

Below we give, from official sources, a comparative statement of receipts of this road for all the months of the years 1849 and 1850. The amounts paid connecting roads, not being included in the statement.

	1849.	1850.		1849.	1850.
January....	\$8,031 80	\$10,474 50	August. ...	14,767 61	19,118 56
February...	8,679 14	11,281 49	September..	18,827 27	18,530 91
March.....	11,047 20	11,959 97	October.....	14,047 98	16,662 95
April.....	13,368 40	14,593 66	November...	13,024 58	16,058 44
May.....	12,518 37	14,142 38	December ..	12,016 47	13,868 40
June.....	11,792 51	13,599 75			
July.....	11,996 86	16,106 27		\$145,117 69	\$176,397 98
Add for miscellaneous receipts for the past six months, not included in the above.....					1,297 40
Total for 1850.....					\$177,694 68

Or showing a gain in receipts of \$32,567 99. The Greenfield Branch of this road was opened on the 8th inst., and during the coming year, will, no doubt, add very materially to the receipts of the main road. The President of this company, Thomas Whitmore, resides at Cambridge, Mass., and the Superintendent of the road, D. S. Jones, at Fitchburg.

SOUTH CAROLINA STEAM NAVIGATION COMPANY.

An act incorporating this company is published in the Philadelphia papers. Their object, a laudable one, is to open a direct trade between Charleston and Europe. We see no reason why their well directed efforts, in that direction, will not prove successful. From the *Charleston Courier* we learn that "the entire amount of private subscriptions—one hundred and twenty-five thousand dollars, was taken up in one forenoon. One subscription only went to the highest amount limited by the act—twelve thousand dollars—the rest were for smaller sums, many being for a single share—one thousand dollars." The State of South Carolina, it seems from the act of incorporation, loan the company \$125,000 for five years without interest. The *Charleston News*, speaking of the appropriation, pronounces it "a measure of large liberality, and that will compare with any act of a similar character in the annals of legislation." "It needs" adds the *News*, "the spirit in which the Legislature of Tennessee has acted by its large subscription to the Nashville Railroad, while it is the complement to that

other act of public liberality, the subscription of the city of Charleston to the same enterprise." The *Charleston Courier* says that the subscription already made will build the first ship, and that she may be put afloat by the 1st of June, 1851. The *Palmetto State Banner*, published at Columbia, earnestly sympathizes in the movement, and trusts that the efforts for the success of this laudable enterprise may not be confined to the citizens of Charleston alone, but extend to those of Columbia and the up country, as the benefits to be derived from it will affect, advantageously, the whole State. From the spirit manifested by the enterprising citizens of Charleston and South Carolina generally, we are convinced that the enterprise will PAY.

STATISTICS OF THE NEW YORK RAILROADS IN 1850.

The returns of the railroad corporations in the State of New York have not yet been officially published. In the absence of that document, we avail ourselves of an abstract of the returns of fourteen roads, as published in the *Albany Journal*. In former years, the reports closed with the year; but in order to enable members of the Legislature to learn the true condition of the roads at an early period, an act was passed at the session of 1850, requiring them to make up their reports to the 30th September, and file the same on the 1st day of December in each year. The following table, compiled from these abstracts, shows the business for the year ending September 30th, unless otherwise noted:—

	Capital paid in.	Debt.	Miles completed.	Receipts.	Expenses.
*Hudson River....	\$3,310,552	\$3,797,901	75	\$264,858	\$167,383
Schenect. & Troy..	650,000	61,399	20½	43,346	60,268
Hudson & Berkshire	425,000	372,150	31½	40,541	27,250
Oswego & Syracuse.	350,000	210,463	35	78,083	38,943
*Alb. & W. Stockh.	1,000,000	930,895	38½	.....	.....
Syracuse & Utica...	2,400,000	80,000	53	471,426	200,728
Troy & Grn'b.....	274,400	8,651	6	56,655	43,054
Tonawanda.....	1,000,000	166,849	43½	342,198	109,623
†Cayuga & Susk...	168,000	433,850	..	46,019	44,566
Watertown & Rome.	467,636	200,000	..	8,132	706
Aub. & Rochester..	2,198,765	625,000	78	515,811	163,466
Roch. & Syracuse..	3,364,980	916,000	104	201,436	60,877
Attica & Buffalo...	800,000	42,176	31½	244,502	70,909
Alb. & Schenectady.	1,000,000	700,000	17	208,585	91,173

STEAMBOAT AND RAILROAD LINE BETWEEN NEW YORK AND BOSTON.

This line, between New York and Boston, via Stonington and Providence, was established previous to any other now in operation. We learn from the circular of R. A. Lockwood, Esq., the intelligent and efficient Secretary, and Agent of the Company, that notwithstanding the opening of new and important channels of communication between New York and Boston, the number of the present routes, and the active competition existing between each, the Stonington line, over which the Great Eastern United States Mail has been conveyed from its commencement, continues to receive an increasing share of the patronage of the traveling public. This patronage is bestowed no less on account of the class and character of the steamers and the railroads, which together form the line, than because of the natural advantages of the route itself—shorter and more direct than any other—rendering safe and pleasant inland navigation and railroad transportation, without the exposure in the winter months to the boisterous navigation of an outside passage; or the monotony and fatigue attendant upon a trip the whole distance in the cars. The distances on the route are as follows:—

Steamboat Route; New York to Stonington.....	125 miles.
Stonington and Providence Railroad.....	50 "
Boston and Providence Railroad.....	43 "

Showing a total of 218 miles. The Stonington and Providence, and the Boston and Providence Railroads now connect near the center of Providence, and there is no change of cars or luggage.

* Nine months' reports.

† Leased to the Western Railroad Corporation.

FALL RIVER RAILROAD.

The annual report of the Directors of the Fall River Railroad, published in December, 1850, exhibiting its financial condition, shows a large increase, as compared with the previous year.

The receipts for the year ending November 30th, 1850, have been as follows. From—

Passengers.	Merchandise.	Expresses.	Mails.	Rents.	Total.
\$12,298 92	\$80,767 40	\$4,216 37	3,817	485	210,080 73

The expenses, during the same time, were \$109,768 61, showing a balance of income over expenses of \$100,312 12. The assets of the road are as follows:—

Road and Equipments.	Bills receivable.	Wood, Coal, etc.	Lumber, &c.	Cash on hand.
\$1,152,167 01	\$15,001 21	\$17,546 12	\$11,879 92	\$2,713 93

Being a total of assets of \$1,199,308 19. The Liabilities are as follows:—

Capital Stock.	Bills payable.	Accounts	Total.
\$1,050,000 00	36,227 00	\$2,368 42	\$1,088,595 42

Showing a balance of assets of \$110,712 77. Of this balance, the Directors have ordered to be credited to accounts of constructing road, and equipments \$84,000; leaving a balance of surplus or reserved fund of \$26,712 77. The increase for the year 1850, was \$210,080 73; in 1849, it was \$174,043 08; showing an increase from, in favor of 1850, of \$36,037 65.

This road, as we have taken occasion to remark in former numbers of the *Merchants' Magazine*, is one of the best managed in the country, and forming, as it does, in connection with the unrivalled steamers, that ply between New York and Fall River, a very desirable route, for the traveling public, between the cities of New York and Boston. We saw it stated, and alluded to the fact, at the time that it was in contemplation, to extend the Fall River Road to Boston, and thus avoid the use of the Old Colony Railroad, (which, however safe it may be for travelers,) is now managed by a Board of Directors, that from ignorance, or something less pardonable, fail to secure, in their official capacity, either the interest of stockholders or the confidence of the public.

OPENING AND CLOSING OF THE LEHIGH CANAL.

The following table shows the time of the opening and closing of the Lehigh Canal, in each year, from 1840 to 1850, inclusive:—

Years.	Opened.	Closed.	Years.	Opened.	Closed.
1840.....	March 24.	Dec. 5.	1846.....	April 1.	Dec. 4.
1841.....	July 13.	Dec. 17.	1847.....	March 24.	Dec. 10.
1842.....	March 21.	Nov. 26.	1848.....	March 28.	Dec. 9.
1843.....	April 9.	Dec. 22.	1849.....	March 31.	Dec. 12.
1844.....	March 23.	Dec. 4.	1850.....	March 26.	Dec. 16.
1845.....	March 25.	Dec. 4.			

LUMBER SHIPPED BY THE LEHIGH CANAL.

The following statement of the quantity of lumber shipped by the Lehigh Canal, in each year, from 1843, a period of eight years, is derived from an authentic source:—

1850.... feet.	41,593,070	1847.... feet.	28,103,023	1844.... feet.	19,850,655
1849.....	33,867,816	1846.....	27,124,946	1843....	25,257,584
1848.....	31,076,781	1845.....	17,944,020		

"RAILROAD ENTERPRISE IN INDIANA."

Under this title we published in the *Merchants' Magazine*, January, 1851, page 125 the statistics of railroads in Indiana, embracing the length of all the roads constructed and in course of construction. The length of each road, in that statement, is correct; but the printer in the footing up, substituted four for one, making the total read 4,205, instead of 1,205, the real number of miles finished or constructing.

JOURNAL OF MINING AND MANUFACTURES.

CONDITION OF MANUFACTURES IN VIRGINIA IN 1850.

The reports of the Committee of the Manufacturers' Convention, recently held at Richmond, do not present the condition of the manufacturing interests of this State in a very flattering light. The committee appointed to inquire into the condition of the iron manufacture, reported, that although the present capacity of the mountain works near the James River, now established, is equal to the production of at least 25,000 tons of pig iron annually, their production the present year does not exceed 9,000 tons, and is not likely to exceed 2,500 tons for the year ensuing.

This decline in the amount of iron produced is in the face of greatly reduced cost of transportation. The James River Canal is now opened to Lynchburg, and is soon to be opened to Buchanan, the center of the iron manufacture in this part of Virginia, affording a cheap and expeditious means of sending to a market. Certainly, if charcoal iron can be made in any part of the country to profit, it can in Virginia.

The committee also state that there are in Virginia fifty blast furnaces, capable of producing yearly 54,500 tons of pig iron, which now are not producing more than 11,700 tons. Estimating each of these furnaces to have cost \$20,000—which is a very low estimate—we have an amount of one million of dollars. At \$25 per ton for pig iron—which is a low price—these furnaces would produce to the State the sum of \$1,362,500. Their product this year will not exceed \$300,000. Their product next year will be very much smaller.

Of the four rolling mills, two have stopped, one is doing not more than third work, and the fourth employed in the manufacture of nails is subjected to the depression of that business, resulting from other mills established for different purposes, being driven into that manufacture as the only one safe from foreign competition, and so producing a glut of the nail market.

The committee further state, that while the Government during the last year has gained some \$40,000 of additional income by the increased importation of foreign coal, under the tariff of 1846, Virginia has lost on her present inconsiderable coal trade alone, at least \$200,000 by diminished production. She has lost, in addition, the profit which would accrue to her works of internal improvement from the carriage of the additional quantity of coal.

Virginia, with an area of coal measures of not less than 21,000 square miles, much of which lies on or near navigable waters, and is capable of yielding all the varieties of British coal, and of equal quality, is reduced to the actual production of less than 200,000 tons, of the value of \$60,000. Great Britain, with little more than half the extent of coal measures, produces annually 87,000,000 tons, of about the value of \$37,000,000 at the mines, and \$80,000,000 at the markets of sale.

Lead also exists, and has been mined to some extent in the county of Wythe, but the production is now confined to the wants of the immediate neighborhood, but could be increased to an adequate extent.

Copper ores also are found in several counties, and may hereafter, by the encouragement of the copper manufactories of the country furnishing a market for them, become a source of much wealth, besides adding immensely to the consumption of coal. The consumption of copper in the United States now amounts to upwards of \$30,000,000 per annum, about one-third of which is imported from England in sheets.

The cotton and woolen mills are in no more thriving condition than the mining interests. There are now in that State twenty companies, incorporated and private, engaged in the manufacture of cotton, with an aggregate capital of \$1,800,000. When in full operation, these companies employ about 54,000 spindles, producing generally coarse yarns, and sold as such, or are converted into shirtings, sheetings and osenaburga. There is not a single factory designed for the production of yarns of a higher number than No. 20.

For many months past these have not been in full operation. At present about

7,000 spindles	are running	three-fourths	of the time.
8,000	"	"	one-third
22,000	"	"	full time at three-fourths
			wages to the operatives.
4,000 spindles	stopped.		

And the remainder of the 54,000 spindles are believed to be working short time, or are entirely idle. From the facts gathered by the committee, they are of opinion that the present production is about one-half the capacity of the mills, and that the entire capital invested in cotton mills in Virginia will be found to have paid no profit to the stockholders or proprietors for the years 1849 and 1850. The very few mills which paid small dividends in the early part of the year 1849, will be much more than balanced by the losses of others. There can be no doubt that large losses have accrued upon the entire capital invested in cotton manufacturing in this State. In Maryland the state of things, if possible, is worse than in Virginia. The whole number of cotton factories in Maryland in twenty-eight.

Working short time.....	18
Working full time.....	2
Entirely idle.....	8
	—28

The total production less than half the capacity of the mills.

In Virginia there are ten woolen factories, running thirty sets of machinery, with a capital of \$275,000. A portion of these are idle, and it is stated that the whole are working without profit.

There are now manufactured in Virginia about 3,500,000 bushels of salt. Of this amount 3,500,000 are made at the Kanawha Springs, and the balance in Washington and Wythe counties.

MANUFACTURE OF FLOUR IN ST. LOUIS.

The *St. Louis Republican* furnishes the following list of mills in that city, with their daily products:—

Mills.	Run of stone.	No. of barrels.	Mills.	Run of stone.	No. of barrels.
Saxony.....	2	50	Excelsior.....	2	100
Mound.....	2	75	Park.....	3	125
Diamond.....	2	75	Chouteau's.....	3	150
Center.....	2	75	Star.....	4	150
O'Fallon.....	2	75	Planters'.....	2	150
Franklin.....	2	75	Agawan.....	4	200
Cherry Street.....	3	100	Empire.....	4	250
Nonantum.....	3	100	United States.....	3	250
Washington.....	3	100	McElroy's.....	4	250
Magnolia.....	2	100	Missuri (burnt).....	.	400
Phoenix.....	3	100			
Eagle.....	2	100	Total.....		2,800

At $4\frac{1}{2}$ bushels of wheat to the barrel, this would make the daily consumption of wheat in St. Louis 12,800 bushels, when its mills are all running to their full capacity; but the *Republican* adds, "that it is not a full estimate, nor the utmost capacity of each mill, and that $4\frac{1}{2}$ bushels is a very low allowance per barrel. It may therefore be set down that the daily consumption of wheat by the mills of the city is not less than 10,000 and when at a full run they may require as much as 15,000 bushels."

DISCOVERY OF A LEAD MINE IN CALIFORNIA.

California is noted for her resources of every character. Every day brings to view and develops more fully her hidden treasures. The *Sacramento Transcript* states, on what it deems credible authority, that a large mine of lead, in an almost pure state, exists several miles north east of the emigrant road, about eleven miles above Johnson's ranche. It was discovered by two Irishmen who were emigrating to California, and who had wandered from the road several miles, in pursuit of stock. They at once supposed it to be a silver mine, and that their fortunes were 'made.' They brought a large quantity to Mr. Johnson's ranche; it was examined and found to be very rich lead ore, containing probably 95 per cent of lead. Vast quantities could readily be obtained without the sinking of a shaft, or the driving of a level, since the ore is represented to lie upon the surface of the earth in large boulders. In course of time it is quite probable that the mine will be worked, and as no scientific examination has been made, it is fair to presume that the ore contains a fair proportion of silver, the latter being generally found to a greater or less extent in all lead mines.

NEW FUR FABRIC.

The *New York Mirror* says, "we have examined, at the store of Messrs. Seaman & Muir, some specimens of new fabric for winter garments, which appears to us likely to supercede every material now in use for keeping the body warm, and protecting it from the piercing cold winds and chilling damps of our variable climate. The fabric is composed of the fur of animals, and is lighter, softer, firmer, and warmer than any other material ever worn as a covering to the human body. It is the perfected ideal of cloth; in beauty and comfort it is far superior to the finest fabrics of camel's hair. For the use of invalids, or for all whose occupations lead to exposure to the rigors of wintry weather, it must prove of the highest benefit. The softest satin is harsh to the touch, and the finest lamb's wool coarse, compared with this beautiful fabric. It is made into cloth composed wholly of fur, and of part silk and part fur. As this elegant material is the product of an invention which has just been patented in England by unusual process of an act of Parliament, the manufacture of it is still in its incipient stages; the price, although not by any means extravagant, must necessarily be higher than it will be by and by.

It is made into gloves and stockings, and may be made up for the the most delicate garments used for ladies and children. The under-shirts made of this new material are appropriately called "Astoria Jackets."

PROGRESS OF THE BRITISH MINING INTEREST.

A review of the course and progress of the mining interest of the United Kingdom, for the year 1850, will be found interesting. During the twelve months of 1850, there have been a number of new mines opened, and new speculations entered into, whilst, at the same time, the old mines have been brought more prominently into notice. The amount of capital now invested in these undertakings is immense, and the market must be considered as next in importance to that of railway shares. As compared with 1849 there is an increase on the dividends paid by the British mines during the present year of £27,829, and compared with 1848, of £84,516; the number of mines paying dividends being four more for this year than for 1849, and twenty-six more than in 1848. Whilst a few of the old mines have fallen off, the profits have been greater in others, and more generally diffused throughout the mining districts. The great prize of the year has been Alfred Consols, the shares in which has risen from £12 to £100 per 1,024th.

DUBUQUE MARBLE.

We learn from the *Miners' Express*, published at Dubuque (Iowa) that a bed of marble has been discovered on the Wisconsin side of the river, opposite Dubuque, "which," says the editor of the *Express*, "for want of a better appellation we shall call *Dubuque marble*." As the editor of the *Express*, with his characteristic good sense designated our journal, (the reader will pardon any apparent want of modesty on our part,) "Hunt's Bank of Knowledge," we feel bound to adopt his designation of the aforesaid marble. This marble it appears is of a dark variegated brown, some of the spots approaching a clear white, others a deep black. "It is susceptible of a very high polish," says the editor of the *Express*, "as some specimens placed in our office will inform." Mr. J. Fanning, who excoiated the said mines, says that they can be taken in slabs of any required length.

STOPPAGE OF FACTORIES IN THE NEW ENGLAND STATES.

The *Boston Transcript* publishes a long list of factories which have discontinued a portion of the number of spindles, which were running in five of the New England States, which have been stopped within the last four months of 1850.

	Whole number of spindles, about	Now stopped.		Whole number of spindles, about	Now stopped.
Maine.....	142,700	112,500	Rhode Island...	500,000	212,800
New Hampshire	178,000	185,000	Connecticut....	250,000	53,000
Massachusetts..	1,220,000	202,000			
			Total.....	2,485,700	715,300

MERCANTILE MISCELLANIES.

THE MERCHANT GOVERNOR OF MASSACHUSETTS.

The *Boston Farmer and Rambler* furnishes the following brief sketch of the life and character of GEORGE S. BOUTWELL, the present governor of Massachusetts. Although belonging to a party that is generally in the minority in that State, his irreproachable private character, and general intelligence, and other estimable qualities, have secured for him the confidence and respect of all parties. As Mr. Boutwell is a *merchant*, and has been an occasional contributor to the pages of the *Merchants' Magazine*,* we may transfer to our pages the sketch of a neutral cotemporary, without hazarding our own neutral position (so far as party politics are concerned) as the conductor of an independent journal, devoted to the great Commercial and Industrial interests of the country and the world:—

"Mr. Boutwell was born in Brookline, Norfolk County, January 28th, 1818. His parents are of respectable standing, but in moderate circumstances. His father, a farmer, removed, in 1820, from Brookline to Lunenburg, Middlesex County, where he now resides. At that time, the subject of this notice was but two years old, and from that period to 1830, his education was derived from attendance at the district school, summer and winter, till the age of ten, and during the winter months for six years after. In 1830 he entered a country store, and remained till December, 1834. During the winter of 1834-35, he taught a district school in Shirley, a town adjoining Lunenburg. In March, 1835, he went to Groton, and entered into trade in connection with Mr. Woods, afterwards Postmaster of that place. On the decease of Mr. Woods, the business was continued by Mr. Boutwell, and he has resided in that town ever since, engaged in mercantile transactions. Mr. Boutwell early secured the esteem, and commanded the respect of his fellow townsmen, and was called upon to fill various town offices, such as Town Clerk, Member of School Committee, Assessor, Selectman, &c. &c. In 1842 he was elected a Representative to the Legislature from Groton, receiving the support of many citizens who did not belong to the Democratic party. He was also returned to the House of Representatives in 1843-44-47-48 and 49. His labors at the time he first took his seat in the House, attracted the attention of all parties, and won the admiration of his friends. In 1844-46-48, he was the Democratic candidate for Congress in the Third District, and received the full vote of his party, on each occasion, which, however, was not sufficient to elect him.

"As a public speaker, Mr. Boutwell is calm, emphatic, and dignified. He deals more in facts and arguments, than in rhetorical flourishes. As a writer on political and financial subjects, he has already earned a high reputation. He has been a large contributor to *Hunt's Merchants' Magazine*, and it has been stated that he commenced his political career, as the author of a series of able communications, published in the *Bay State Democrat* in 1839, on the 'Banking System.' His private character is above reproach, and his political principles are said to be honest, liberal, and tolerant."

BRAZILIAN TEAS.

We are indebted to F. D. AGUIAR, the Brazilian Consul, residing in New York, for several specimens of black and green teas, raised in the province of Rio de Janeiro. The flavor of these teas is, in our judgment, (and we have tried them,) equal to the best qualities imported into the United States from China. We learn from Mr. Aguiar, that the production of tea has thus far proved so successful in Brazil, as to induce an extension of the culture; and the prospect now is that the Brazilians will, at no distant day, be able to compete successfully with the Chinese in the tea market, at least it promises to become an important branch of the export trade of the Empire.

* For an elaborate contribution from Governor Boutwell, entitled "*Trade: with Reference to its Origin, Laws, and its Influence on Civilization, and on the Industrial Powers of Nations*," see *Merchants' Magazine* for June, 1850, (vol. xxii., pages 595 to 611.)

COTTON WAREHOUSES, STEAM PRESSES ETC., AT MOBILE.

We learn from the *Mobile Journal of Commerce, Letter Sheet Price Current*, that the facilities for storing and compressing cotton in that city, are, beyond dispute, better than those of any cotton receiving port in the Union, in proportion to the amount received. There are in Mobile *forty-two* Fireproof Brick Warehouses, which are capable of receiving, and storing, at least 310,000 bales of cotton—nearly half the estimated amount to be received at this port, of the crop of 1850. These extensive warehouses cover over *forty-acres* of ground—quite a little farm, if it all lay together. Mobile has ten Tyler, and two Duvall Presses, which are capable of compressing, daily, 7,000 bales, weekly, 42,000, and monthly, 168,000. Averaging the season at six months, and these presses could compress over a *million* of bales in a season. The compressing is as well done in Mobile—ship captains say better—than at any other seaport.

The wharves, in front of the city, number *forty-eight*—and some of them are noble ones, capable of receiving as many as 4,000 bales; and it is estimated that 42,000 bales could be landed at the same time on the *forty-eight* wharves, without interfering in the least with those needed for shipping and receiving goods. Most of them extend some distance into the river, leaving a slip between them sufficiently wide for steamers to receive and discharge freight on each side as well as end. Their extent also enables boats to discharge cotton without delay or difficulty on a dry wharf. Cotton is, therefore, never injured by being thrown into mud and water. The depth of water at the end of the wharves ranges from eleven to twenty-two feet, and the tide rises on an average three feet.

COMPARATIVE PRICES OF BREADSTUFFS IN LONDON AND PARIS.

The highest price of wheat of the first quality in Paris is 24f. per 1½ hectolitre, which is equal to 86s. 8d. per quarter; and the highest price of white wheat of the first quality in London being 48s. per quarter, it follows that wheat is 30½ per cent dearer in London than in Paris. The highest quotation of flour of the first quality in Paris is 31f. 15c. the 100 kilogrammes, which is equal to 31s. 2d. per sack of 280 lbs. English, and the highest quotation of flour in the London market being 40s. per sack, it follows that flour is 28½ per cent dearer in London than in Paris. The price of bread of the first quality in Paris is 29c. per kilogramme, which is equal to nearly 5d. per 4 lb. loaf English weight, and the price of bread in London at the full-priced shops being 6½d. per 4 lb., it follows that bread is about 30 per cent dearer in London than in Paris.

MERCHANTS BEWARE OF THE MONEY MANIA.

Jacob Strawn, of Jacksonville, Illinois, a land holder and cattle-dealer, accumulated a princely fortune. He was recently taken down the Illinois River, a maniac, in charge of friends, on their way to the Lunatic Asylum at Columbus, Ohio. "His insanity," says the *St. Louis Union*, "was brought on by the terrible tasks, to which every energy of his mind and body had been subjected to for years, in the pursuit of wealth. In order to induce him to go without violence, it became necessary to deceive him by the promise of great rewards for accompanying his protectors. Even in this, his all-absorbing passion was predominant. Bonds, to a large amount, were regularly executed, to secure him the compensation. In this case of insane Acquisitiveness, the poor man could be hired through the very faculty, the excessive activity of which had worked the wreck of all that is noble in man."

THE SCARCITY OF SILVER COIN.

We copied into the pages of the *Mercantile Magazine* for January some interesting statements connected with the scarcity of silver coin. That scarcity continues to attract a good deal of attention both in the United States and Europe. The withdrawal of this coin from circulation has been going on for some time in this country; and several descriptions have become so scarce that a considerable premium is obtained by the brokers, especially for Mexican and Spanish dollars. We notice that an increased coinage of gold dollars, half eagles, and eagles, is supplying this scarcity. The probability of silver becoming scarce in the United States will have a serious tendency to enhance its value. Brokers in Philadelphia, we observe, are already advertising to purchase at a premium. It would be well for Congress to direct its attention to provide a currency that will prove a remedy, which might readily be done by substituting a coin of gold inserted in the center of the half dimes, specimens of which were submitted during the last session, we believe, by the Hon. D. S. Gregory.

THE BOOK TRADE.

- 1.—*History of the Polk Administration.* By LUCIEN B. CHASE, member of the Twenty-ninth and Thirtieth Congress. 8vo., pp. 512. New York: George P. Putnam.

The administration of Mr. Polk is probably unsurpassed by any previous one, in the grandeur of its enterprises, or the brilliancy of their accomplishment. The conquest of Mexico, the acquisition of California, the settlement of the Northern Boundary, the adoption of a new Commercial system, the Reduction of Postage, and the opening of new and vast routes of postal communication, belong to a class of national measures, so wide, so far-reaching, and so weighty, that their progress attracted every eye, and their adoption touched every interest. It is for this reason that the influence of Mr. Polk's administration is so vast, so immeasurable, and even, as yet, so partially developed. Amid such gigantic operations, there were likewise mistakes and errors, which were serious, widely pervading, though never disastrous. To take up such a subject, and do justice to its merits, in a single volume, requires a comprehensiveness, and grasp of intellect, a condensation of thought, a force and energy of style, which belongs only to the most cultivated and talented writers. Highly as we have ever esteemed the abilities of the author of this interesting volume, we must confess that we were not prepared for such a successful and brilliant accomplishment of his great task, as he has here presented to us. The great measures of Mr. Polk's term; their nature and extent; the causes that led to their introduction; the embarrassments and obstructions that beset their progress; the difficulties that were vanquished, and the circumstances of success, that were even created by foresight and judgment; their successful achievement, with the strong approbation of the nation, are portrayed with a fullness, a discrimination, and a justness, which renders this work not only the most correct and best general history which we have of that period, but probably places it beyond the reach of a competitor. The statement of facts appear to be prepared with much care, as it regards their correctness; and for this the author possessed unusual advantages, as he was a distinguished member of Congress during the entire period. The work is remarkably free from partizan bias, and the errors of Mr. Polk are related without qualification or extenuation. It is also entirely free from anything like bitter, or party epithets, and the dignity of the historian is preserved throughout. As a historical work, in itself; as a history of a most important period of our national existence; as a collection, even, of some of the most interesting events in our career, delineated with much urbanity and graphic richness of style, this volume should be sought and obtained by every patriotic American citizen.

- 2.—*Orations and Speeches.* By CHARLES SUMNER. Two vols. 12mo., pp. 410 and 482. Boston: Ticknor, Reed & Fields.

The orations of Mr. Sumner belong to the literature of America. They are as far superior to the endless number of orations and speeches which are delivered throughout the country, as the works of a polished, talented, and accomplished author surpass the ephemeral productions of a day. Pure, and highly classical in style, strong in argument, and rich and glowing in imagery, and, in some parts, almost reaching the poetic, they come to the reader always fresh, always interesting and attractive. In one respect, these orations surpass almost all others. It is in the elevation of sentiment, the high and lofty moral tone and grandeur of thought which they possess. In this particular, united with their literary merit, these productions have no equal among us. The one on the "True Grandeur of Nations," stands forth by itself, like a serene and majestic image, cut from the purest Parian marble. Those on "Peace and War," and two or three others, possess equal merit, equal beauty, and equal purity and dignity of thought. In our view, these orations approach nearer the models of antiquity than those of any other writer amongst us, unless it be Webster, whom Sumner greatly surpasses in moral tone and dignity of thought.

- 3.—*Faust: A Dramatic Tale.* By GÖTTE. Translated into English prose, with notes. By A. HAYWARD. 12mo., pp. 322. Boston: Ticknor, Reed & Fields.

It should be enough to say of this volume that it is a third edition; for such a circumstance is certain evidence that a translator has done his task well. This charming dramatic piece of Goethe's would be acceptable in any dress; but in its present style, accompanied by a rich store of notes, and a valuable introduction, it forms one of the best editions that can be put into the hands of those who are not familiar with the German.

4.—*The American Edition of Boydell's Illustrations of Shakspeare. Part 27. New York: S. Spconer.*

This part contains two prints which show how admirably the original engravings have been restored to all their pristine beauty. The first of these represent a scene in the fourth act of the Tempest, which was painted by Joseph Wright, who was one of the most distinguished artist's of his day. His works are held in the highest estimation, and though numerous, they are to be found only in the collections of the nobility and gentry of England. The composition of this picture is highly poetical and effective. Prospero stands in the centre of the picture with his magic wand poised in his hand. His countenance is angry, for he has just discovered the foul conspiracy against his life by Caliban, who is leading on the drunken butler and jester to kill him, and get possession of the island. They are seen in the distance. Ferdinand is wrapt with the splendor of the vision, delighted with the benedictions, while the gentle Miranda hangs upon her lover with transports of innocence and affection. The other picture is from a painting by F. Wheatley, which represents Ferdinand and Miranda playing at chess. It is very beautiful. So indeed are all those engravings. These illustrations of Shakspeare are, without doubt, the most splendid production of art which has ever been published in this country.

5.—*Professor Andrews' Edition of Freund's Latin Lexicon. New York: Harper & Brothers.*

This long expected work is now announced by Messrs. Harper & Brothers, to whose indefatigable enterprise in bringing out the highest class of standard educational manuals, the American public is deeply indebted. The Lexicon of Freund is acknowledged, by universal consent, to stand at the head of modern works on this branch of Latin philology. As a dictionary for every-day use, in the study of the Roman classics, as well as for occasional reference, its merits can hardly be exaggerated. It should be in the hands of every student who wishes to become familiar with the beauty and force of the Latin language, by the shortest and most effective method. The manner in which Professor Andrews and his erudite coadjutors have performed their part in this noble edition, leaves nothing to be desired by the most fastidious. We trust that it will speedily attract the attention both of teachers and students, and aid the cause of good learning in this country by its wide circulation.

6.—*Lives of the Queen's of Scotland and English Princesses Connected with the Royal succession of Great Britain. By AGNES STRICKLAND. 12mo., pp. 374. New York: Harper & Brothers.*

This is the first volume of the series which will comprise the lives of Margaret Tudor, Magdalene of France, Mary of Lorraine, and Mary Stuart. The author is already well known to the public as having prepared a most delightful series of the Lives of the Queens of England. The present work is written with equal beauty of style, richness of imagination, and truthfulness of delineation, and is not excelled in interest or attractiveness even by the former. The contents embrace, likewise, much that has not before been presented to the public, having been brought to light within a recent date; at the same time it appears that the facilities which were presented to the author for collecting her materials were of no ordinary kind, and they have resulted in adding greatly to the value of her volumes.

7.—*The Bards of the Bible. By GEORGE GILFILLAN. 12mo., pp. 378. New York: D. Appleton & Co., and Harper & Brothers.*

This is without question the ablest and most eloquent work on the poetry of the bible which has yet appeared. The author has sought to catch somewhat of the seraphic fire which inspired those divine minstrels, and has thus, in a measure, rendered his work a prose poem. His appreciation of their beauties is discriminating, careful, and generally just and correct. It must be admitted, however, that in some parts he has overwrought and somewhat strained his subject.

8.—*The Island World of the Pacific. By Rev. HENRY T. CHEEVER. With engravings. 12mo., pp. 406. New York: Harper & Brothers.*

This volume consists of the personal narrative and results of travel through the Sandwich Islands, and other parts of Polynesia. It enters sufficiently into details to afford a correct index of society in the places visited by the author, as well as the productions and features of the islands. It is written in a pleasant narrative style, and will be found agreeable and entertaining in perusal.

- 9.—*History and Geography of the Middle Ages.* For Colleges and Schools. Chiefly from the French. By GEORGE W. GREENE. Part 1, History. 12mo., pp. 454. New York: D. Appleton & Co.

This volume is taken chiefly from a very popular French work, which has rapidly passed through several editions, and received the sanction of the University. It contains a clear and ample exposition of the revolutions of the Middle Ages, with such reviews of Literature, Society, and Manners, as are required to explain the passage from Ancient to Modern History. It likewise attempts to show the character of that Pontifical influence which controls so many important facts in this period, and to point out the origin and progress of the constitutions and governments of modern society. At the head of each chapter there is an analytical summary, and, instead of a single list of sovereigns, full genealogical tables have been inserted. The design of the author, which is to promote a taste for historical studies in colleges and schools, is worthy of high commendation; and the successful manner in which he has prepared this volume, cannot fail to receive very general approbation.

- 10.—*Practical Mercantile Correspondence: a Collection of Modern Letters of Business, with Notes, Critical and Explanatory, and an Appendix, containing pro forma Invoices, Account Sales, Bills of Lading, and Bills of Exchange.* By WM. ANDERSON. 12mo., pp. 279. New York: D. Appleton & Co.

We have looked through this work with much pleasure; for although it consists of a mass of genuine business correspondence, it is, however, well written, and is unquestionably one of the best works of its class. It will be found highly useful to young men who are designed for business pursuits, the best perhaps that has as yet been published. It is strictly suited to form the youthful mind to habits of business and to familiarize it with the objects to which its future energies are to be directed.

- 11.—*The Women of Israel.* By GRACE AGUILAR. Two vols. 12mo., pp. 270 and 336. New York: D. Appleton & Co.

These volumes are truly what their title indicates—biographical sketches of the celebrated women of the Old Testament; they include, likewise, much information regarding the condition of women in Hebrew society. It is sufficient to say that these sketches are written by one of the number to whom they relate, and for beauty of thought, and felicity of expression, and that charming pathos which only the accomplished female heart can breathe, they are unequalled by any writers on these subjects.

- 12.—*Greek Ollendoff; being a Progressive Exhibition of the Principles of the Greek Grammar; designed for beginners in Greek, and as a Book of Exercises for Academies and Colleges.* By ASAZEL C. KENDRICK, Professor of Greek in the Rochester University. 12mo., pp. 371. New York: D. Appleton & Co.

This volume contains the first rigid application of that system to the Greek language, so far as the peculiarities of the Greek would permit; and it differs from other elementary works in the greater simplicity of its plan, and in the methodical exposition of the principles of the language. It appears to be particularly adapted to fix in the mind of the student to those minute yet important points which are indispensable to a thorough and complete knowledge of this wonderful language.

- 13.—*To Love, and to be Loved.* A story. By A. S. ROX. New York: D. Appleton & Co.

This is an exceedingly attractive tale, the scenes of which are laid chiefly in New York. It illustrates the richness and the depth of the happiness that may be produced by the mutual cultivation of love among individuals.

- 14.—*The Illustrated Atlas and Modern History of the World.* Edited by R. M. MARTIN. Parts 34, 35 and 36. New York: John Tallis & Co.

This is, unquestionably, one of the best atlases that has been published. Each map is embellished with several beautiful illustrations of scenes and characters of each country. These parts contain maps of Northern Africa, Western Africa, Polynesia, Thibet, Mongola, Mundchouvia, Western Australia, and the islands of the ocean.

- 15.—*The Art Journal.* December, 1850. New York: George Virtue.

This is a very beautiful number. It is illustrated with some fine engravings, which are, perhaps, as meritorious as any that have preceded them. As a specimen of art, aside from the interesting matter which it contains in relation to the fine arts, it is the best publication of its class.

- 16.—*Success in Life. The Mechanic.* By MRS. L. C. TUTHILL. 12mo, pp. 171. New York: George P. Putnam.

This volume is prepared for the purpose of stimulating the mechanic to higher and nobler efforts for success in life. It abounds with incidents and occurrences in the lives of successful and eminent mechanics of former days, which are interwoven with much scientific and general information that possess a direct interest for individuals in those pursuits. Its perusal will afford pleasure, as well as profit. It is the third volume upon the leading subject of "Success in Life," by the same author. The former ones were entitled "The Lawyer," and "The Merchant," and though we are not accustomed to look to female writers for works upon these general subjects, yet all views from such a source might be expected to contain novelty, if not instruction. In this instance, the author has been very successful in both particulars.

- 17.—*Vala. A mythological tale.* By PARKER GODWIN. Imperial 8vo. New York: George P. Putnam.

This little tale, with its beautiful language, and beautiful thoughts and illustrations, is, unquestionably, the gem of the season. It is sketched with great chasteness and refinement of imagination, and illustrated with many quaint and striking designs. It cannot fail to please every one.

- 18.—*The Girlhood of Shakspeare's Heroines.* By MARY COWDEN CLARKE. 18mo., pp. 90. Part I. New York: George P. Putnam.

The design of this series is to imagine the possible circumstances surrounding the infant life of Shakspeare's heroines. This number is written with much beauty of style and sentiment, and presents quite an attractive portrait of "Portia, The Heiress of Belmont."

- 19.—*The Leather-Stocking Tales.* Vol. 5. *The Prairie.* By J. FENIMORE COOPER. 12mo., pp. 478. New York: George P. Putnam.

This is a continuation of the series of Cooper's novels, which is prepared under the special revision of the author. It is issued in a tasteful style, and is more complete than any former edition.

- 20.—*The Mother's Recompense.* By GRACE AGUILAR. 12mo, pp. 400. New York: D. Appleton & Co.; and 8vo, pp. 194. Harper & Brothers.

The name of the author of this volume is sufficient to determine the nature and excellence of its contents. Possessing a highly cultivated spirit herself, she has enriched this volume with beautiful illustrations of the delightful results that follow the careful cultivation of the virtues and graces of woman's heart. It will be read with an applauding satisfaction. The style of the author is polished and vigorous, and she at once enkindles the interest of her readers, and retains it to the last.

- 21.—*Henry Smeaton; a Jacobite Story of the Reign of George the First.* By G. P. R. JAMES. 8vo., pp. 154. New York: Harper & Brothers.

It is sufficient to mention the name of the author of this work, whose writings are always good, in respect both to moral tendency and useful information.

- 22.—*Polyglot Pocket-Book, for English, German, French, Italian, Spanish, and Portuguese Conversation; for the Use of Students and Travelers.* Compiled by J. STRAUSS, Professor of Modern Languages. New York: William Radde.

This work has evidently been compiled with care. Based on the "Guide of Hamoniere," it is designed to assist the merchant and the man of letters, as well as persons employed in arts, sciences, handicrafts, navigation, etc.,—helping the lady in the daily details of her household and of her toilet—the student in acquiring those languages he intends to make use of—the traveler in the successful performance of his journey, &c. It must, we think, prove an almost indispensable *vade mecum* to the unlettered as well as the lettered traveler. Editors who wish to make a display of learning, and embellish their paragraphs with words and phrases from the five leading languages of Europe, will do well to keep a copy of the work by them.

- 23.—*The Life and Correspondence of Robert Southey.* Edited by his Son. Part VI 8vo.

This number closes the work, and forms a handsome volume of 577 pages. It is an excellent work, and will not only entertain and improve the reader, but very much enhance the estimation in which the poet Southey is at present held.

- 24.—*The Life and Correspondence of John Foster*. Edited by J. E. RYLAND. With Notices of Mr. Foster as a Preacher, and a Companion. By JOHN SHEPPARD. In 2 vols., 12mo., pp. 806 and 888. Boston: Gould & Lincoln.

This memoir of the celebrated John Foster is compiled chiefly from his letters, which abound in references to himself, and the subjects in which he took deepest interest, to such an extent, that little more than a proper selection and arrangement has been necessary to form them into a continuous narrative. It evidently comprises everything of importance in relation to the incidents of his life or the works of his pen. It is prepared with all the enthusiasm of a friend, who, whilst he had the courage fully to state all the views and the opinions of Mr. Foster, has yet been careful not to soften or color them, although he might differ with him. It perhaps may be advanced as an objection to the work, that it is too full and copious; but this can hardly have the weight of an objection with those who appreciate and admire him.

- 25.—*Hungary and Transylvania; with Remarks on their Condition, Social, Political, and Economical*. By JOHN PAGOT. From the new London edition. 2 vols., 12mo., pp. 324 and 324. Philadelphia: Lea & Blanchard.

The author of this work, feeling a great interest in the prosperity of Hungary, has written it for the purpose of benefiting her by disseminating a more intimate knowledge of her institutions and customs throughout the world. He has visited the country on several occasions, and resided in it nearly ten years, during which he traveled, over the greater part of it. He became intimate with the most intelligent citizens, and spared no pains or labor to inform himself in relation to this interesting nation. The reader will find in these volumes a storehouse of information respecting the Hungarians. It is prepared with much care, and written in a very agreeable and pleasant style, and is, beyond question, the most important work on the subject which has lately appeared.

- 26.—*Geology and Industrial Resources of California*. By PHILIP T. TYSON. 8vo., pp. 36. Baltimore: Wm. Minifie.

This volume comprises the valuable reports that have been made to the United States Topographical Bureau, by Mr. Tyson, and the official communications of Generals P. F. Smith and B. Riley, accompanied by reports of explorations in various parts of California and Oregon. The information is unquestionably of the most accurate and reliable character, and probably more valuable than any which has thus far been put into the hands of the public in relation to that portion of the country. The work is worthy of better paper and style of publication than that in which it has been issued.

- 27.—*A Guide to Scientific Knowledge of Things Familiar*. By Rev. Dr. BAEWER. 18mo., pp. 426. New York: O. S. Francis.

This little volume is prepared in the form of questions and answers. These are extended to nearly two thousand, and they relate to all the ordinary phenomena of nature, which are so constantly taking place before our eyes, that the reason of their existence is too seldom thought of. It is prepared expressly for the use of schools and families; and while it is quite free from common and trite subjects, it is rich in useful and entertaining knowledge, and will prove a genuine treasure to every youth of an inquisitive turn of mind.

- 28.—*The Restoration of the Jews, with the Political Destiny of the Nations of the World, as Foretold in the Prophecies of Scripture*. By SETH LEWIS, late District Judge of Louisiana. 12mo., pp. 204. New York: J. S. Redfield.

The author of this work was a strong-minded and intelligent man, and in the exposition of his views he shows an intimate and profound knowledge of scripture. He is convinced of the literal fulfillment of prophecy, and believes that the restoration of the Jews, the second advent of the Messiah, the first judgment, and the overthrow of all nations will occur at nearly the same time, and this before the end of the present century.

- 29.—*The New Dido: an Honest Laugh at "Honest" People*. No. 1. 12mo., pp. 24. New York: Henry Kernot.

This little satire contains many pointed hits. It is written with much humor and vivacity, and is worth a perusal.

- 30.—*Titti Livii Patavinia Historum*. 12mo., pp. 343. Philadelphia: Lea & Blanchard.

This edition of Livy's admirable history of Rome is from the edition of Schmitz and Zumpt, one of the best which has made its appearance. It is designed in its present form chiefly for the use of schools and colleges, for which purpose it is well got up.

- 31.—*Miscellaneous Essays*. By THOMAS DE QUINCEY. 12mo., pp. 249. Boston: Ticknor, Reed & Field.

This edition of the writings of De Quincey we have had occasion to notice before. The present volume is the third of the series, and contains the *Miscellaneous Essays* of the author, of which it is sufficient to say that many of them are worthy of the best leisure moments of every student of English literature.

- 32.—*Heroines of Sacred History*. By MRS. ELIZA R. STEELE. Fourth edition. 12mo., pp. 238. New York: John S. Taylor.

This beautiful volume contains sketches of the characters of several of the distinguished women of the Old Testament. These are interwoven with other characters and incidents, forming very graphic and entertaining tales. They are pure and polished in style, rich in imagery, and excellent in sentiment. The volume contains some beautiful portraits of the heroines, which form a fine embellishment to the charming tales.

- 33.—*Whig Almanac*. 12mo., pp. 64. New York: Greeley & McElrath.

Besides the usual information in almanacs, this one is full of that kind of political intelligence which it is very convenient to have always at hand, especially for reference, such as the returns of elections in former years, &c., &c.

- 34.—*The Science of Society*. No. 1. 12mo., pp. 70.

This is a pamphlet, containing a lecture which was delivered before the Mechanic's Institute of this city, by Stephen P. Andrews, on the subject of "The true Constitution of Government in the Sovereignty of the Individual, as the final development of Protestantism, Democracy, and Socialism." The author's views are novel, and will attract attention from the ability and eloquence with which they are enforced.

- 35.—*The Principles of Geology Explained and Viewed in their Relations to Revealed and Natural Religion*. By Rev. DAVID KING LL. D., of Glasgow. 18mo., pp. 220. New York: Robert Carter & Brothers.

This book does not claim to be a treatise on Geology, or a scientific work, any farther than was necessary to show the authors's views on the religious tendency of Geology. It is addressed chiefly to young persons, and is designed to establish in their minds the fact of an accordance between the principles of Geology and scripture. The author is of the Presbyterian Church in Scotland, and his views cannot fail to meet with a high appreciation among that large body of Christians.

- 36.—*Forrester's Boys' and Girls' Magazine*. No. 1. Vol. 7, 8vo., pp. 32. New York: Locke & Company.

A very pleasant and spirited little monthly, worthy of a reception into every family circle.

- 37.—*Shakspeare's Dramatic Works: With Introductory Remarks and Notes, Original and Selected*. Boston edition. No. 28. Timon of Athens. 8vo. Boston: Phillips, Sampson & Co.

This edition of Shakspeare's is hardly surpassed in the beauty and clearness of its typography by any that has ever been published. The illustrations are well executed, and the price of the numbers is quite cheap—thus rendering it one of the most desirable editions that can be obtained.

- 38.—*The British Colonies*. New York: John Tallis & Co.

The twenty-sixth number of this great and comprehensive work on the British Colonies, is issued in the same fine style with the previous ones.

- 39.—*The Illustrated Domestic Bible*. By Rev. INGRAM COBDEN, M. A. New York: Samuel Hueston.

The thirteenth number of this excellent serial edition of the Bible, brings the work down to the close of Isaiah. The notes and illustrations add materially to the beauty and value of the text.

THE

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Established July, 1839,

BY FREEMAN HUNT, EDITOR AND PROPRIETOR.

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HUNT'S MERCHANTS' MAGAZINE

AND

COMMERCIAL REVIEW.

MARCH, 1851.

ART. I.—THE PRESENT AND PROSPECTIVE VALUE OF GOLD.

FREEMAN HUNT, Esq., *Editor of the Merchants' Magazine*:—

DEAR SIR:—The world is too active, and perhaps too wise, to attend much to abstract speculations, which attempt to anticipate experience. I partake of the common temperament, in this particular; still, out of the few facts that are accessible to me, I have elaborated the following thoughts, that I might obtain some opinion of the probable effect of the recent gold discoveries on individuals whose property is principally gold or its equivalents. I have derived some feeling of selfish security from the conclusions to which my argument brought me; and should you think the speculation will produce the same effect on other persons, or promote any other utility, you may use it in any way you shall think proper.

I am, very respectfully, your ob'dt serv't,

UTICA, FEBRUARY 1, 1851.

A. B. JOHNSON.

RISE IN THE PRICE OF SILVER.

Our laws make 10 dwt. 18 gr. of standard gold, coined into an eagle, equivalent to ten silver dollars; but the dollars will purchase, in New York, about 3 per cent more gold than is contained in an eagle—the silver being in demand for exportation. In England the appreciation in the value of silver is still more apparent, by reason of her greater intercourse with the continental countries, whose currency is wholly silver. An English sovereign contains 5 dwt. 3½ gr. of standard gold, and it has heretofore, in the intercourse between England and Amsterdam, been deemed an equivalent to 11 florens of silver, and 93 centimes; but now a sovereign cannot be exchanged in Amsterdam for more than 11 florens and 17 centimes. The rate of exchange between England and Amsterdam is, therefore, in England, below what has heretofore been deemed par; and a like fall in London attends the exchange between England and every continental country which employs silver as its legal currency. This fall is particularly portentous of a rise in the price of silver, by reason that these countries are commercially in debt to England; and therefore the rate of exchange ought to be in favor of England.

In France the effect of the rise is still more apparent. Hitherto gold has not sought a recoinage in France—the 8 dwt. 7 gr. which compose a double Napoleon being more valuable as bullion by $1\frac{1}{2}$ per cent than the 40 silver francs which the Napoleon represents; but the premium is fallen to about a quarter of one per cent, while an expectation exists that the 40 francs in silver will soon command a premium over the Napoleon, and that the silver coins (of which nearly the whole currency is composed) can be retained in circulation by only discontinuing gold as a legal tender; or, at least, by arresting the further coinage of gold. Indeed, commissioners are now deliberating at Paris on this course; hence, Frenchmen, who possess money in England, and English merchants who are debtors to France, and both Frenchmen and Englishmen who desire to speculate out of the apprehended further rise of silver, are hurrying gold from England to France, to obtain its conversion into French gold pieces, before the coinage shall be discontinued, and 8 dwt. 7 gr. of standard gold, in the form of a double Napoleon, cease from being equivalent to 40 silver francs. To repress the flow of gold, the Bank of England has advanced the minimum rate of its discounts to 3 per cent, (it was previously $2\frac{1}{2}$.) while the French mint, to resist the influx of gold, refuses to receive it for coinage after nine o'clock in the morning; and so great is the pressure for admission, that a person has no hope of ingress, unless he takes his stand at the gates as early as six o'clock.

IS SILVER RISEN OR GOLD FALLEN?

The foregoing phenomena in the continental exchanges of England, and the exportation of silver from that country and ours, are not conclusive proofs that silver is more valuable than formerly, for they may be produced by a fall in the value of gold; a supposition believed by many persons, and countenanced by the great gold discoveries in the territories of Russia, and in our California. The question is important to us, by reason that a rise in the value of silver will affect us less disadvantageously than a fall in the value of gold. But the question is as difficult of solution as it is important. The change in the legal tender of Holland, from gold and silver to silver only, is adduced by some persons as a reason for the rise in silver, by occasioning therefor a temporary demand to supply an increased Dutch coinage; while other persons deem the change of currency an evidence that the sagacious Dutchmen are conscious that gold is depreciating, and that they mean to cut loose therefrom, before other countries shall become aware that gold, the ship of nations, is sinking. Indeed, English economists furnish us with as many, and as cogent proofs, on one side of the question as the other; showing thereby nothing reliable, except that they are groping in the dark for truth, as much as we; though the subject is more discussed in England, and on the European continent, than it is with us; produced, probably, by their superiority over us in number of persons who possess leisure for speculative disquisition. Indeed, such a contingency as the present, seems to be a sort of God-send to their literati—a sort of intellectual California, to which they rush with the same ardor as our more material people rush to the "diggings." Leaving, then, in their abler hands the topics on which they have descanted, and leaving, for the development of time, facts which time alone can accurately ascertain, we will glean from the already well-reaped field of speculation, a few ears that seem to have escaped the view of other laborers.

HOW AN APPRECIATION OF SILVER WOULD AFFECT US.

Our legal tender being silver or gold, at the option of the debtor, an appreciation in the value of silver will be no more injurious to the man who owns gold, than an appreciation in the value of leather. To the consumer of silver or leather, the rise of either may be injurious in proportion to his use thereof, but in no greater degree in one article than in the other. The owner of United States bonds to the amount of ten thousand dollars, may say he can no longer obtain for them ten thousand silver dollars which he gave for the bonds; but he can obtain a thousand gold eagles, which are worth as much as the ten thousand silver dollars were worth when he loaned them to the United States. His loss is simply a privation of the gain which he would have made had he retained the silver; and it is a loss which may be predicated equally of a rise in the price of leather, that he failed from purchasing before its appreciation.

A country in which silver is the only legal tender will be differently affected from what we are, by the appreciation of silver. The debtors who borrowed before silver appreciated in value, will be injured by being compelled to pay in appreciated silver, without receiving any compensation for the appreciation. What the debtors thus lose the creditors will gain. All persons will gain whose property consists of silver; as, for instance, creditors generally, fixed annuitants, bank-stock holders, the owners of other stocks whose basis is money; (in contradistinction from railroads and kindred stocks, whose basis is not money;) while all property, except money, will be neither benefited nor injured by the change. A bushel of wheat, which could be sold for a dollar while silver was unappreciated, may now sell for as much less than a dollar as the silver has increased in value; hence the change will neither enrich nor impoverish the seller. These consequences, however, will not exhibit themselves in practice with the regularity and distinctness of the operation in theory, but the practice will approximate towards the theory, and eventually harmonize with it.

HOW A DEPRECIATION OF GOLD WOULD AFFECT US.

The converse of all the foregoing would result from a depreciation in the permanent value of gold. All persons whose property consists of gold—namely, all the holders of government stocks, all creditors of every other description, bank-stock owners, insurance company stockholders, recipients of fixed rents and annuities, will lose to the extent of the depreciation of gold; which, being a legal tender, they must receive at the mint valuation—namely, at the rate of ten dollars for every 10 dwt. 18 gr. of standard gold. The effect on all other persons will be neither beneficial nor injurious. Land will rise in price, and railroad stock, ships, and all other property, except money; but the rise will be only equivalent to the depreciation in the money.

Government might palliate the evil.

That the legal coins of a country should thus be subject to a fluctuation of value, is a great practical evil, from which the world has heretofore been measurably exempted, by the long-continued sameness of value that has accompanied gold and silver. The man who lends a thousand dollars to-day, on a ten-year loan, may not know but the depreciation of gold during the loan will absorb a share of the income which he is to receive for the money; hence a new element will arise in loans, a price for the use, and a compensation for the contingent depreciation of the loaned capital; but for the latter no

means of indemnity exists. Government might measurably shield creditors from such a danger, by steadily increasing the quantity of gold which composes an eagle; so as to compensate in quantity, from time to time, as depreciation of value should become certain and permanent; as the British government, some years since, called in the guineas which had lost weight by abrasion. Such a process would prevent the currency from sustaining any great loss of value at any one time; and would also confine the loss to the holders of the coin for the time being, without entailing it, and accumulating it, on remote debts. But governments are usually debtors themselves, and will not be likely to enhance their own burdens. This consideration will assuredly keep the present standard unchanged in Great Britain, also in our own country, where the debtor interest is always more sympathized with than the creditor interest. The same consideration will probably withhold France from abolishing the regulation by which 8 dwt. 7 gr. of standard gold are equivalent to 40 francs of silver—notwithstanding the change is under deliberation by a governmental committee. We know from history that almost every country has, in its progress, deteriorated its coins, diminishing their weight or quality, and thereby paying its debts cheaply; and no reason exists for supposing that, should nature interpose an equivalent remedy, it would be rejected now.

During the suspension of specie payments by the Bank of England, (from February 26, 1797, to May 1, 1821, twenty-three years,) all the government fundholders, and other government creditors, were paid in bank-notes, though the difference between them and gold increased, in 1814, to 25 per cent in favor of gold. The apparent injustice was, however, greater than the real; by reason that the suspension operated on gold like a monopoly. Gold became a scarce article; hence persons who needed it for exportation, for manufacture, or for any purposes that bank-notes, the domestic money, would not subserve, had to purchase gold as merchandise, at the price it had attained by the well-known laws of scarcity.

SILVER AND GOLD ARE CONTROLLED IN VALUE BY THE PRINCIPLES WHICH CONTROL THE VALUE OF OTHER ARTICLES.

Such being the dangers which some persons apprehend in our monetary system, a brief consideration may not be untimely of the principles which regulate the inherent, as well as the temporary value of gold and silver. Their inherent value depends on the cost of their production. If gold shall be procurable in California at less cost than heretofore, its inherent value will be less than heretofore, provided the quantity thus procurable shall be sufficient to supply the accustomed demand therefor. This is an essential condition, because the facility with which gold is procurable in California will only enrich the procurers, without diminishing the intrinsic value of gold, should the amount procurable exist in too small a quantity to over supply the quantity of gold which the world is accustomed to use. The principle has been in operation in Russia, where gold has been for some years procurable at less cost than it had been; but the quantity thus procured was not sufficient to create a surplus—hence not sufficient to reduce the value. The cheapness with which the Russian gold was procured inured only to the private gain of the procurers. That gold is obtainable in California with unusual facility and consequent cheapness, cannot be doubted; (sixty millions of dollars worth having been shipped from San Francisco in fifteen and a half months;) but whether the quantity shall be sufficient to over supply

the accustomed uses to which gold is applied, remains to be ascertained by experience. Gold, as heretofore discovered, possesses the aristocratic peculiarities of gems, rather than the character of metals: being always found uncompounded with other minerals; though it is occasionally surrounded by inferiors. The gold which is found in California possesses the accustomed virgin purity, and occupies the positions in which gold has generally been found in all other places; thus evincing that nature has not, in California, departed from her accustomed analogies; may we not, then, fairly presume that all other incidents attendant heretofore, on gold, will also occur in California; that gold exists there only superficially, to any great extent; that the superficial supply will eventually become exhausted, as it has been in other localities, and the procurement of gold revert to its former costliness.*

AS GOLD BECOMES LESS VALUABLE ITS SOURCES OF SUPPLY DIMINISH.

Many gold mines exist whose product will barely compensate for the cost of working them, while some are abandoned, by reason that the gold they yield will not pay for the cost of its procurement: should, therefore, the gold facilities of California diminish the value of gold, the diminution will cause the abandonment of many mines which are scarcely profitable at the present value of gold. The discontinued mines will augment in number, with every advance in the progress of depreciation that gold shall experience; a process which will operate as a sort of counterpoise, or resisting force, in any depreciation of gold that may arise from its over production. Another resisting force exists in the rapid enlargement of the area of Commerce, the increasing population of many great countries, and the steadily increasing uses of gold occasioned by these and kindred causes:—"The United States, with their population of 25,000,000, doubling every twenty-five years—Russia, with its population of 66,000,000, doubling every forty years—and Great Britain, with its population of 29,000,000, doubling in about the same time, and its exports and imports doubling in thirty years.†

EFFECT OF QUANTITY ON PERMANENT VALUE.

On few subjects is the practical knowledge of men more correct, and the speculative knowledge more indefinite, than on the relation which quantity bears to value. The quantity of gold which may exist in California will not inevitably influence its permanent value, though it may affect its price temporarily. The quantity of gold we may assume to be illimitable, but all that will be procured thereof will be the quantity whose procurement shall remunerate the procurers. The cost of procurement must, therefore, constitute the ultimate regulator of the value of gold. A remarkable connection exists, however, between the quantity in which we possess any article, and the cost of its procurement: and hence, probably, has arisen the notion that value depends on quantity. We possess every article in a quantity inverse the cost of its procurement;‡ for instance, if you inform a man that iron is

* See, on this topic, the London Quarterly Review of October, 1850.—"The general gold restriction bill of nature."

† Blackwood's Magazine, of January 1, 1851.—"The Currency Extension Act of Nature."

‡ The market price of any article (its price to-day compared with its price last year) is indeed governed by its scarcity or plenty, with reference to the quantity of it we are accustomed to possess; but the intrinsic value of the article (its permanent relation in price to any other article) is not governed by the quantity in which mankind possess the two articles, but by the relative cost of their production.

procurable from the earth at a less cost than brass, he may know with certainty that we possess more iron than brass, though possibly the earth may contain within its recesses more brass than iron. We know that men have always dug brass from the earth, and probably always will; therefore the quantity thereof which we possess to-day is not limited by the quantity in the earth, except on the principle above asserted, that the quantity which we procure of any article is governed by the cost of its procurement.

Men use most the articles which they procure most easily.

But why do men procure every natural production in a quantity inverse to the cost of its procurement? Because we use every article in a degree proportioned to the facility of its procurement. This is an instinct of our nature—an organic predisposition, strikingly exemplified in the numerous uses to which we apply silver, beyond the uses to which we apply gold, and in the still more numerous uses to which we apply brass than silver, iron than brass, stone than iron, and water than stone. In every country the articles most easily procured come to be deemed the necessities of life, because we conform in our habits to the use of articles in a degree proportioned to the facility of their procurement. The principle is well exemplified in our plank roads—a use of plank which clearly derives its origin from the comparatively small cost with which plank is procurable, as compared with its cost in England, where no such use of plank is adopted. In some parts of our country wood supplies the place of stone and brick in building, and of coal for fuel. The wicks of candles are composed of wood, and the hinges and latches of doors; it constitutes in such localities the great necessary of life.

EFFECT OF QUANTITY ON TEMPORARY VALUE.

But though the permanent value of gold, and every article, is thus governed not by its quantity in nature, but by the cost of its procurement, the temporary value (present price) is continually governed by the proportion which the quantity we possess of any article bears to the quantity that we are accustomed to use. When the crop of coffee happens to be much less than the accustomed crop, a sufficiency no longer exists to supply the accustomed uses; but, as every man is naturally solicitous to obtain his accustomed quantity, the demand for coffee will become active, and the holders of it will be stimulated to enhance the price. The advance in price will induce most persons to be unusually frugal in the use of coffee, and some persons will abstain wholly from its use; and thus the small crop is eked out.

Now, if we can suppose that the annual production of coffee shall, from any reason, continue for a few years to be equally small, the enhanced price will not continue. Every man will be accustomed to the quantity to which the scarcity induced him to limit himself, and therefore coffee will no longer be deemed scarce—the demand will subside, and be only equivalent to the supply; and the unusual price will subside with the unusual demand. When the Dutch possessed all the countries which produced nutmegs, they were accused of annually destroying a portion of the crop, to create annually an artificial scarcity. But the stratagem could realize its object occasionally only; men would soon become habituated to the restricted supply, and would cease from competing for more: the article would then be no longer scarce, nor command a price dictated by an insufficient supply. This foolish story has been repeated by the gravest writers, who seem not to have been aware of the fallacy on which its alleged practice is founded. Potatoes are probably experiencing in Ireland a permanent change of quantity. When the crop first became less than ordinary, the price rose by competition among

purchasers, who severally desired their accustomed supply, deeming it essential, almost, to their existence. The high price thus induced influenced many persons to substitute Indian meal, and other articles, in place of potatoes; and now the people of Ireland are becoming so accustomed to the diminution in the potatoe crop, that the quantity produced is no longer enhanced in price by the principle of scarcity.

Consequences opposite to the foregoing will accompany any surplus production of gold, or of any other article. When more gold shall be produced than will supply the accustomed uses, the holders of gold will be more solicitous to part from it, than others to purchase; and the principle of over abundance, or plenty, will cause the price to fall in a degree proportioned to the over abundance.

But as every article is used by man in a degree governed by the cost of its procurement, the uses to which we apply gold will increase as its costliness shall diminish; a process which continually tends to mitigate the fall in value of any article whose production happens to become augmented. The abundance of sheep in some parts of our country introduced the practice of melting them for their tallow; and a superabundance of hogs caused the invention of lard oil. We use peaches to feed hogs and make brandy, as the grape is used in other countries to make wine; but in both cases the use is dictated by the quantity in which the article is possessed. We use iron to make roads, and cotton to make cordage—uses which were not thought of when the articles were comparatively difficult of production, and consequently small in quantity.

THE EXTENT TO WHICH DEPRECIATION CAN PERMANENTLY ARRIVE.

We may imagine, however, that the quantity of new gold will increase as California shall increase annually in population. Should this occur, and the supply keep continually in advance of old and new uses, the depreciation must continue to go on, till the price of gold shall eventually become so reduced as no longer to pay the cost of further production. This is the minimum price which gold can permanently attain, and at this point further depreciation will be arrested by a cessation of gold increase; and after various vibrations, gold will become again measurably fixed in a price graduated by the cost of producing it.

THE PROGRESS OF ANY SUPPOSABLE DEPRECIATION.

We find, therefore, that the extent of permanent depreciation which gold can suffer, from the discoveries of California, and other places, will depend on the cost at which gold can be procured. The progress of depreciation in any article, may be likened to the circles produced in a pond by the descent of a stone. The descent is immediately followed by a disturbance of the water within a definite small circle. The first circle is succeeded by a second, which is larger than the first; the second is succeeded by a third, which is larger than the second; and so progressively, till the disturbing force becomes exhausted, or so diminished as to produce no longer any sensible effect. Now, to profit by the metaphor, we must remember that the pond which California gold disturbs is the civilized world, and, in that particular, gold differs from articles of a restricted local use. The disturbing cause has been in active operation some sixteen months, during which period some sixty million dollars' worth of gold has been exported from San Francisco, and the world is just beginning to debate whether the effect is at all apparent, beyond the immediate circle of the gold diggings. The effect

there is apparent in all operations and things in which California labor is an element—the price of labor being necessarily graduated by the amount that it can earn in gold digging, an employment free to all persons. If, then, we knew precisely the money price of day labor in and around the diggings, we might estimate pretty accurately the average quantity of gold that a man can reasonably expect to find daily at the placers—the two being naturally equivalent, or, at least, regulators of each other. The high prices which have been given in California for flour, pork, merchandises, &c., imported thither, depend mainly on a different principle—on the demand beyond the supply, and the consequent competition of purchasers, stimulated, no doubt, and assisted by the abundance of money, or its equivalent gold dust; but not proceeding from the abundance as a necessary effect. Should any articles of merchandises be brought into California in excess of the accustomed wants of the inhabitants, the articles will fall in price to an extent governed by the excess, notwithstanding the abundance of gold.

In California, therefore, the quantity of gold which can be picked up daily, is, at present, a measure of the value of day labor—a condition which seems to conflict with the theory, that the value of gold is regulated by the cost of its production. The discrepancy is occasioned by the exportability of gold, thereby making its value in California dependent, not on the facility of its production there, but on its value in places to which it can be exported. Gold will continue to retain in California its European value, till the quantity received from California shall create in Europe a surplus of gold beyond the accustomed uses therefor. Nay, before gold can depreciate in California or anywhere, an excess of gold must be experienced in every place that Commerce can reach; gold being the most exportable of articles, by reason of its great value in a small bulk and weight; circumstances which assimilate it with the electric fluid, and make its transits easy, and relatively costless; and which have, accordingly, always caused it to be an almost perfect common measure of value between the most remote countries. Our State is the recipient of nearly half the gold that is exported from California, yet gold in New York retains all its accustomed value; unless, indeed, we assume the question in controversy, and say that the premium which is paid for silver is occasioned by a depreciation of gold. All the gold we receive, we can still employ in our accustomed remittances to Great Britain, at its accustomed value here and there, in liquidation of debts contracted before the influx of gold. The surplus which may occur anywhere will be first apparent in the creditor nations of the earth, of which England is the greatest, and to which the exigencies of Commerce cause it to flow; still, in England, the depreciation of gold is as much a controverted question as it is with us.

GOLD COINS POSSESS A VALUE DISTINCT FROM THE PRICE OF BULLION.

But whatever depreciation may occur to gold as bullion, the effect to every person, arising from the depreciation of bullion, is different from the depreciation of gold as coin. The man whose property consists of debts due to him, of bank stock, fixed annuities, or money in any other shape, is not compelled to receive bullion at any higher price than its market value. Coined gold he is bound to receive at its legal tale, but the coin possesses to the receiver an inherent value, by reason that it can liquidate all existing debts, national and individual; and which debts were contracted before the depreciation of gold. Our Wall-street brokers will occasionally purchase, at par, a stock known to be worthless; but the purchase is made to fulfil a former

contract for the delivery of the stock; hence it is worth par to the purchaser, if he cannot obtain it for less. Our old Continental paper-money became, eventually, worth in silver, only 1 per cent of its nominal value; yet when the bills were first emitted, and were a legal tender in discharge of specie contracted debts, they retained a value nearly equal to silver, so long as such a use existed for them. When the notes would eventually exchange for silver at only 1 per cent of their nominal value, the debts for which they were then a legal tender, had been contracted on a basis graduated by the depreciation of the bills. A bank may to-day become worthless; yet if its notes in circulation exceed not in amount the solvent debts due to the bank, and which can be paid by the bank-notes, the notes will continue to sell at nearly, or quite, their nominal value, being as useful as specie to the bank's debtors. But habit also attaches some fixedness to the character of money. When the revisors of our State laws, some twenty-three years ago, changed a gross hundred weight from 112 pounds avordupois to 100 pounds, and a ton from 2,240 pounds to 2,000 pounds, they diminished the intrinsic value of a ton of hay nearly one-eighth; but people had been so long accustomed to a given price for a ton of hay, that the change in the intrinsic value of the ton has ever since inured to the benefit of the producer. Thus gold coins might depreciate greatly in intrinsic value, before a man would pass a gold eagle for less value, in other articles, than he is accustomed to receive for it. We know that in 1834 our gold coinage was reduced in value some 6½ per cent, yet the reduction has, ever since, been undiscoverable, except when the coins are exported, and sold as bullion. The distinction between coin and bullion is not unseen in France, as we learn from a recent paper of M. Dierichx, the Director of the Paris Mint, and communicated to the French Commission, which is deliberating on a cessation in France of the coinage of gold. M. Dierichx speaks of the existing coinage as possessing a value "guaranteed by the stamp of the State." Now if we consider the public debt of Great Britain four thousand millions of dollars, besides the public debt of our own National and State governments, and the immense indebtedness of the inhabitants of both countries, and the debts of corporations, and all which are payable during a long futurity, and can be liquidated by gold coins at their pristine value, we may see that a person whose property consists of money, directly or indirectly, need not fear any sudden change in the value of his property; and probably no man exists who will be able to feel, at the close of life, that the change has impaired his fortune in any sensible degree.

We have purposely confined the above view to our country and Great Britain, excluding France and all the other nations of Europe, Asia, and America, that possess a gold coinage, and whose operations will, by the principles above referred to, aid in guaranteeing permanency to the value of gold. Such countries may possibly adopt hereafter a coinage wholly of silver, but we know England and our country will not, for reasons already explained; and for the further reason, as relates to our country, that, possessing the sources of gold, we can no more expect her to discourage the use of gold, than we can expect China to discourage the consumption of tea.

CONCLUSION.

But we may be told that gold coins cannot retain a value much above gold bullion, by reason that a spurious coinage of gold cannot be prevented, should the price of bullion fall much below the value of coin. The spurious coins will be made out of the same standard gold as the genuine, and of

equal weight; and be incapable of detection. The objection is probably correct, and it will doubtless prevent a cessation of coinage by any government who retains gold as a legal currency. Still we believe that the uses and principles which we have enumerated, will uphold all the gold that can be coined; and consequently keep the price of gold bullion from any depreciation, except the most gradual and insensible. Yet, should gold be found in California, or in the Ural and Altai Mountains, or anywhere, in quantities enough to supply the known uses therefor, and be procurable at less cost than gold has heretofore been procured, its value will be ultimately lowered in proportion to the diminution in its cost. Many persons believe that a depreciation has been long in progress. It may now be somewhat accelerated in its course; but it will still creep on, like old age, noiselessly and imperceptibly; and we shall become conscious of the change, if change it shall, only by comparing together long separated periods.

ART. II.—COMMERCE OF FRANCE IN 1849.*

A GENERAL REVIEW OF THE COMMERCE OF FRANCE WITH ITS COLONIES AND WITH FOREIGN POWERS, DURING THE YEAR 1849.

The French System of Valuations.

WE have received, from our attentive correspondent and friend at Paris, M. D. L. Rodet, of the Paris Chamber of Commerce, the annual report of the French Department of Customs, for 1849, a folio of 500 pages. This official document, published annually by the French Government, we regularly receive, and, as our readers are aware, make a point of translating, for the pages of the *Merchants' Magazine*, the summary of its contents contained in the *Resume Analytique*, prefixed to the elaborate and detailed tables of which the work is made up. The classification adopted in these tables, and the technical terms made use of, have been more than once before explained in our pages. It will, therefore, be necessary only to remark that the distinction of General Commerce and Special Commerce refers to the origin, or destination of merchandise, exported or imported. GENERAL COMMERCE includes, as regards imports, every article brought from abroad, by land or by water, from a foreign port or from a colony, without reference to its primary origin, or ultimate destination, whether domestic consumption, warehousing, re-export or transit. SPECIAL COMMERCE, as respects imports, is confined to articles imported and consumed by the importing nation. General Commerce, applied to exports, embraces all articles sent abroad, whatever their origin, French or foreign. Special Commerce, as regards exports, is confined to articles produced in France, or articles nationalized by paying duties, and afterwards exported.

Articles are classified according to their nature, or analogy, into the four general divisions of animal, vegetable, mineral, and manufactured; and al-

* Tableau General du Commerce de la France, avec ses Colonies et les Puissances Etrangeres pendant l'annee 1849. Paris. Imprimerie Nationale, Octobre, 1850.

so as regards imports into the classes of materials for manufacture, articles of consumption in the natural state, and articles of consumption manufactured; and, as regards exports into articles in the natural state, and manufactured articles.*

In the tables, the value of goods is stated in two different ways—the official values, and the actual values are given. The former represent the average fixed by ordinance of 27th March, 1827, after an inquiry made in 1826. They are necessarily permanent, being designed as the unit of comparison, uniform and invariable, for goods of every class. The actual values, on the other hand, vary, of course, with the market, and with the prosperity or adversity of trade and industry. They are established by a permanent commission of the Department of Agriculture and Commerce, aided by the Chambers of Commerce, and are designed to fix the average value of every kind or class of merchandise during the year, whose results are given in the annual report.

The report for 1849 appears less punctually than usual, having been delayed by the labors of this commission to establish values, which were not completed until the end of September.

The inquiries of the commission were extended to a much greater number of articles this year than in preceding years, so that the actual average value, as now ascertained, embraces every article of import or export.

The utmost pains also have been taken by the commission to make their valuation as exact as possible. This commission, of which the Minister of Commerce and of Agriculture is President, is divided into five sections. The first section, in which are representatives of the Department of Customs as well as of Commerce, Agriculture, and Manufactures, assists the Minister in directing, digesting, and arranging the results of the labors of the other four sections. These four sections are composed of persons not belonging to government, who are selected for their intelligence and practical experience; and they are subdivided into as many special committees as there are kinds and classes of merchandise to be rated. Each committee, in the first instance, and then each section, fixes the rates, by the aid of facts or statistics within the personal knowledge of each member, or derived from the documents obtained from the Chamber of Commerce, committees of manufacturers, agricultural meetings, juries of experts, or any other source equally entitled to confidence. In determining the average rates, regard was had not only to the various kinds or species of an article included under one head or in one group, but also, on the one hand, to the proportion each kind bore to the aggregate import or export, and, on the other hand, to the different rates of valuation, according to the different countries the article was brought from or sent to.

The documents accompanying the report show that the commission of 1849 have labored most arduously to attain the most accurate averages. For instance, among imports, all articles of iron or steel are included in the tariff, under the general head of implements (*outils*.) We have now the proportion of each instrument or tool imported to the total of that class, and also the proportion of each country supplying it. In cotton, also, by dint of a complete analysis of the daily reports of sales at the ports, the average rate for each kind from each place of export was first obtained, and this result, combined with the quality of each kind sold, gave, as exactly as

* For a translation, at length, of these preliminary explanations, see *Mercantile Magazine*, March, 1850, vol. 22, pages 256–261.

possible, the average of prices obtained. The same course was pursued with coffees, and the colonial products in general.

The valuation of exports was made in the same way. Thus, under the head of brandy-wine, (*eau-de-vie de vin*.) or pure alcohol, the report includes brandies proper, and the spirits generally known in commerce as *trois-six*, but, as the alcoholic essence and the value of these articles vary sensibly, it was necessary, while having regard to the places from which they were obtained, and to which they were sent, and to the different qualities, or proofs, to ascertain the proportion of the *trois-six* on the one hand, and the brandy of each vintage, on the other, to the total of exports; and these minute calculations, combined with the average market prices in 1849, afforded a uniform rate of valuation.

Textile fabrics include, under one general head, articles of very various qualities and prices: cloths, cassimeres, carpets, merinoes, light or mixed stuffs. Each species, and each of the numerous subdivisions of each species, enter into the aggregate average price, in the proportion of the quantity exported.

Thus, to show the extreme care with which some sections pursued their investigations, the members of the section to which was assigned the duty of fixing the average value of muslins, actually analysed the aggregate of the various species and quantities of articles coming under this head of textile fabrics into 783 fractions, corresponding with the various kinds, such as light muslins, organdias, tarlatanes, Scotch lawns, printed, embroidered, bleached muslins, &c.

These details, although slight, are sufficient to exhibit the difficulties the commission had to surmount, and also to account for the delay which has attended their labors in 1850. But these labors will lead to permanent results: they will materially facilitate the investigations of 1851.

This subject is of peculiar interest to American readers at the present time, because precisely this point of the mode or system of valuation seems to be that upon which the tariff controversy with us now mainly hinges. It is not merely high duties or low duties which determine the degree of protection, but the principle on which these duties are levied, whether by the value or specifically, and, if by the value, the manner in which the value is obtained. But whether a specific or *ad valorem* system is adopted, it is evident that a careful and exact mode of valuation is indispensable to a fair and efficient administration of it. There is, doubtless, too much carelessness in the American Custom-House department on this point. It is but the other day that the Supreme Court of the United States decided that the mode of valuation which has hitherto been pursued was wrong in an essential particular; and this decision will, it is said, affect the revenue to the amount of more than a million. If an *ad valorem* system is adopted, the *actual values*, as the French report very properly styles them, should be ascertained with the same minuteness of investigation as it appears from that report has been bestowed upon them in France. If the Specific System is adopted, it is equally necessary that the official or average values (to borrow the French term again) should be fairly and correctly fixed.

The General Commerce of France with colonies and foreign powers, in 1849, amounted, including imports and exports, to 2,565,000,000 francs, official value.*

* For explanation of this term, official value, see above.

This is 550,000,000 francs, or 27 per cent more than the aggregate total of the previous year; 199,000,000 francs, or 8 per cent more than the average of the five previous years.

The following table exhibits, in official values and in periods of five years, the course of the foreign Commerce of France during the last fifteen years:—

FIRST PERIOD.				SECOND PERIOD.				THIRD PERIOD.			
Years.	Imp'ts.	Exp'ts.	Total.	Years.	Imp'ts.	Exp'ts.	Total.	Years.	Imp'ts.	Exp'ts.	Total.
Million Francs.				Million Francs.				Million Francs.			
1835....	761	834	1,595	1840....	1,038	1,011	2,063	1845....	1,240	1,187	2,427
1836....	806	961	1,867	1841....	1,131	1,066	2,197	1846....	1,257	1,189	2,437
1837....	806	758	1,566	1842....	1,143	940	2,083	1847....	1,343	1,371	2,614
1838....	837	956	1,893	1843....	1,187	999	2,179	1848....	868	1,153	2,015
1839....	947	1,003	1,950	1844....	1,193	1,147	2,340	1849....	1,143	1,432	2,565
Total.	4,359	4,512	8,871	Total.	5,695	5,156	10,851	Total.	5,844	6,314	12,058

According to the valuation of 1849, the trade of France amounts to a total of 2,291,000,000 francs. Comparing this with the result obtained by applying the valuation of 1826, we have a falling off of 274,000,000 francs, or 11 per cent. Comparing, in like manner, with the results of 1847 and 1848, we have a falling off of 10 and 18 per cent.

In 1847 the actual valuation of the principal imports and exports, only, had been made. In 1848 it was extended to a greater number of articles, and in 1849 the valuation was carried still further.

Of the total amount of 2,565,000,000 francs, 1,142,000,000 francs are imports, 1,423,000,000 francs are exports. The amount of imports is 281,000,000 francs, or 20 per cent less than that of exports. Comparing with the imports in 1848, we have an increase of 280,000,000 francs, or 33 per cent; but comparing with the average of five years, the falling off is 37,000,000 francs, or 3 per cent. In exports there has been an increase of 270,000,000 francs, or 23 per cent compared with 1848, and of 235,000,000 francs compared with the average of five years.

Comparing actual rates with the official rates of 1826, the total of imports is reduced to 1,021,000,000 francs, instead of 1,142,000,000 francs; and that of exports is only 1,270,000,000 francs, instead of 1,423,000,000 francs—a difference of 11 per cent.

These results apply to General Commerce.

In Special Commerce, the total of exchanges is 1,812,000,000 francs, or 30 per cent more than in 1848, and 8 per cent more than the average of five years.

At actual rates, compared with official, the amount is but 1,662,000,000 francs, or 8 per cent less.

Of this amount of 1,812,000,000 francs, the imports are 780,000,000 francs; exports, 1,032,000,000 francs.

In 1848, imports 556,900,000 francs; exports, 834,000,000 francs.

This is 40 per cent more in 1849, for imports—24 per cent more for exports. The average for five years is, for imports, 835,000,000 francs; for exports, 843,000,000 francs. Compared with 1849, this is an increase, on the one hand, of 22 per cent—a decrease on the other of 7 per cent.

The total of special import trade is, at actual rates, only 724,000,000 francs; of special exports, 938,000,000 francs; which is a variation from official rates of 7 and 9 per cent.

COMMERCE BY SEA AND LAND.

Of the total value of 2,565,000,000 francs, the proportion of goods sent by sea and land is as follows:—

	Official value.	Actual value.
By sea	1,829,000,000	1,639,000,000
By land	786,000,000	652,000,000

The proportion is 71 to 29, official rates. Trade by land has, therefore, gained 1 per cent on the results of 1848, and the average of five years. This increase is in imports, in which the trade by land is 34 per cent against 66, while in 1848 it was 33 to 67.

In imports the five years' average is trade by water, 70 per cent; by land, 30 per cent; in exports, trade by water, 74 per cent; by land, 26 per cent.

MARITIME TRADE. Of 1,829,000,000 francs, the official amount of maritime trade, the value of goods carried under the French flag was 941,000,000 francs, or 52 per cent; under foreign flags, 888,000,000 francs, or 48 per cent. In 1848 the share of the French flag was 711,000,000 francs, and the five years' average was 798,000,000 francs. French shipping has thus gained 32 per cent on 1848, and 18 per cent on the average of five years.

Of the amount conveyed in French ships, 941,000,000 francs, 230,000,000 francs belong to privileged trade. This is 20 per cent more than in the last year: 11 per cent less than the average of five years.

The colonies, Cayenne, the Antilles, and Reunion, have 5 per cent of General Commerce; other French Possessions, out of Europe, including Algiers, 7 per cent—the whale fishery 1 per cent. The remainder is foreign trade.

Having regard to the international maritime trade alone, the relative share of the French and foreign flag is as follows:—

French vessels, 1849.....	44 per cent.
“ 1848.....	42 “
“ five years past.....	37 “
Foreign vessels, 1849.....	56 per cent.
“ 1848.....	58 “
“ five years past.....	63 “

Analysing the aggregate of imports and exports, we have the following proportion:—

IMPORTS.	
French vessels, 1849.....	49 per cent.
“ 1848.....	50 “
“ five years past.....	41 “
Foreign vessels, 1849.....	51 per cent.
“ 1848.....	50 “
“ five years past.....	59 “
EXPORTS.	
French vessels, 1849.....	42 per cent.
“ 1848.....	36 “
“ five years past.....	34 “
Foreign vessels, 1849.....	58 per cent.
“ 1848.....	64 “
“ five years past.....	66 “

Thus the French flag, which, in 1848, had gained 6 per cent on 1847, and 5 per cent on the five years' average, has still further, in 1849, gained 2 per cent on 1848, and 7 per cent on the average of five years.

IMPORTS AND EXPORTS TOGETHER. Of the General Commerce of France, the share of the following countries was from 2 to 16 per cent each:—United States, England, Belgium, Switzerland, Sardinia, Spain, the German Cus-

toms Union, Turkey, Russia, the Low Countries, and Brazil; altogether, 74 per cent. That of the Two Sicilies, Mexico, Tuscany, Spanish American Possessions, East Indies, Rio de la Plata, Hanseatic Towns, Chili, and Egypt, is 11 per cent. The share of French possessions out of Europe is 9 per cent, of which 4 per cent is for Algeria, which gives that territory the eighth place in the list, instead of the seventh, as last year. The proportion of the other French possessions out of Europe has remained the same—5 per cent.

The amount of Special Commerce has increased as follows:—with the United States, 35 per cent, compared with 1848, and 24 per cent compared with the average of five years; with England, 19 and 30 per cent; with Belgium, 35 and 13 per cent; with Sardinia, 39 and 5 per cent.

The trade with Spain, amounting to 97,000,000 francs, official value, and 78,000,000 francs, actual value, and giving her the fifth place in Special Commerce, has increased 14 per cent on 1848—decreased 5 per cent, compared with the five years' average.

The trade with Switzerland has increased 21 and 7 per cent; that with the German Union, 26 per cent on 1848; but the total remains still 26 per cent less than the five years' average.

With Russia, trade has fallen off 16 and 31 per cent, and instead of the eighth place, which it occupied last year, that power stands now in the tenth place, with a trade of 50,000,000 francs. On the other hand, Turkey has risen from the tenth to the ninth place, with an increase of 18,000,000 francs, (52 to 34.) or 52 per cent, in official values.

Instead of 3,000,000 francs and 7,000,000 francs, the amount of the special trade with Rio de la Plata, in 1848, and on an average of five years, the amount for 1849 is more than 21,000,000 francs, which is an increase of 684 per cent.

The trade with the Low Countries was nearly 30,000,000 francs, and has increased 101 per cent.

The total of imports from, and exports to, Algeria, considered as special trade, is estimated at 86,000,000 francs, against 75,000,000 francs in 1848, and 83,000,000 francs the average. This is an improvement of 15 and 3 per cent.

The other French colonies and possessions furnish the following comparative results:—

Value in 1849	francs	129,000,000
Value in 1848		85,000,000
Value five years past		187,000,000

Increase of 1849 over 1848, 44,000,000 francs. Decrease, compared with the average of five years, 8,000,000 francs, or 6 per cent.

IMPORTS—COUNTRY OF ORIGIN.

The imports of the United States into France, of all kinds, are estimated, taken together, at 175,000,000 francs, official value. This is an increase of 48,000,000 francs, or 37 per cent, compared with 1848, and 24,000,000 francs, or 16 per cent, compared with the average of five years. Belgium stands second, with 139,000,000 francs; Switzerland third, with 123,000,000 francs; England fourth, with 107,000,000 francs; Sardinia fifth, with 100,000,000 francs. These figures show a gain not only on 1848, but on the average of five years, of 50 and 11 per cent for the nation first named, and 17 and 19 per cent for the second, and 47 and 7 per cent for the third.

The results of the import trade with Great Britain, although they show an increase of 51,000,000 francs, or 92 per cent over 1848, are still under the average of five years.

The imports from Russia show a falling off of 6 and 45 per cent, and that power stands eighth instead of sixth, and is falling behind Turkey, as well as the German Union, the imports from which amount to 55,000,000 francs and 51,000,000 francs, which is an increase of 123 and 28 per cent on 1848.

Spain stands ninth, and sent 38,000,000 francs against 32,000,000 francs in 1848; and the Low Countries, which come next, 31,000,000 francs against 19,000,000 francs.

The ten nations just named absorb of themselves 75 per cent of the general import trade.

The share in this trade of the island Reunion, Martinique, Guadeloupe, Saint Pierre, Miquelon, Algeria, Senegal, the French Indian Possessions, and French Guyana, is but a little over 6 per cent. The proportion in 1848 was 8 per cent, which was also the five years' average.

Among the nations to which fall the remaining 19 per cent of this trade we remark the English Indies, the Two Sicilies, Brazil, the Spanish American Possessions, Tuscany, and the Argentine Republic, the exports from which amount to 113,000,000 francs, or 10 per cent.

In the special import trade, the United States, Belgium, and Sardinia occupy the same relative rank as last year, having advanced 46, 43, and 65 per cent. England, which stood fifth in 1848, stands fourth in 1849, with an increase of 107 per cent. Turkey, with 33,000,000 francs, is fifth, and Russia comes next, the latter having but 32 per cent; the former gained 51 per cent. These six powers have supplied the domestic markets to the extent of 56 per cent of the aggregate imports.

The consumption of the products of the English Indies has increased 16 per cent; that of the products of Spain, 32 per cent; of Switzerland, 60; of the Low Countries, 154; of the Two Sicilies, 68 per cent; of Norway, and of Brazil, 79 and 50 per cent.

The following figures show the comparative increase in 1848 and 1849, in the special import trade with the French Colonies:—

Reunion.....	38 per cent.
Guadeloupe.....	41 “
Martinique.....	26 “
Algeria.....	223 “
Senegal.....	42 “
French Possessions in India.....	71 “
Guyana.....	15 “

In the imports from Saint Pierre and Miquelon, there is a decrease of 7 per cent.

With the exception of the United States, the Low Countries, Brazil, and the English Indies, the special trade of 1849, compared with the average of five years, presents a falling off. The same is the case with the French colonies, excepting Algeria, Senegal, and the French factories in India, the imports from which have increased 154, 53, and 52 per cent.

EXPORTS, OR COUNTRY OF DESTINATION.

The official value of exports from France to Great Britain has increased to 243,000,000 francs, of which 200,000,000 francs are for special trade.

The official value of exports to the United States was 238,000,000 francs General, and 147,000,000 francs Special Commerce.

This is a gain for England of 5 and 6 per cent over the results of 1848; of 45 and 47 per cent over the average of five years; for the United States there is a gain of 26 per cent, as well in General as Special Commerce—in other words, the increase has been entirely in French goods exported to the United States: comparing with the average of five years, we have an increase of 33 and 34 per cent.

The official value of exports to Switzerland was 109,000,000 francs in General Commerce, 53,000,000 francs Special. This is 10,000,000 francs and 4,000,000 francs, or 10 and 9 per cent more than in 1848; and 6 per cent in General, and 12 per cent in Special Commerce more than the average of five years.

Belgium, which stands in the order of importance fourth in General and third in Special Commerce, took goods of all kinds to the value of 99,000,000 francs, against 78,000,000 francs in 1848, and 66,000,000 francs, the average of five years. Of these amounts 85,000,000 francs, 86,000,000 francs, and 56,000,000 francs, respectively, are for French goods, which is a difference in favor of 1849 of 28 and 52 per cent.

The account with Spain reaches 91,000,000 francs, of which 69,000,000 francs are for French goods. Exports to that country have gained 9 per cent general trade, and 8 per cent special trade, on those of 1848.

Comparing with the average of five years, we have a falling off of 2 per cent in general, and 1 per cent in special trade.

Sardinia imported 79,000,000 francs, of which 53,000,000 francs were French products. This is 13 and 14 per cent more than in 1848, and 2 per cent in general trade less than the average, and 15 per cent in special trade more than the average of five years.

The German Customs Union stands eighth in general as well as special trade, with 53,000,000 francs and 42,000,000 francs, against 44,000,000 francs and 36,000,000 francs in 1848.

France exported to Turkey goods of the official value of 34,000,000 francs, of which 19,000,000 francs are for special trade. This is an increase of 18 and 56 per cent; and the increase over the five years' average is 36 per cent in General and Special Commerce.

The exports to Mexico have increased from 20,000,000 francs, the amount in 1848, to 33,000,000 francs; of this increase of 13,000,000 francs, or 66 per cent, 5,000,000 francs were for French products. Comparing with the average of five years past, we have an increase not less than 173 per cent in the general, and 108 per cent the special export trade.

The share of Brazil, which comes next, is 32,000,000 francs general, and 21,000,000 francs special trade. Difference in favor of 1849, 16 and 30 per cent.

The account with Russia is 23,000,000 francs, of which 19,000,000 francs were taken for the home market. This amount in 1848 was 18,000,000 francs and 14,000,000 francs, and the average of five years 19,000,000 francs and 15,000,000 francs.

The official value of goods taken from the mother country by Algeria, in 1848, was 83,000,000 francs General Commerce, and 78,000,000 francs Special Commerce. In 1849 these amounts were 8 per cent greater, or 90,000,000 francs and 79,000,000 francs.

The exports to Martinique, Guadeloupe, Reunion, Senegal, and Cayenne,

were 23,000,000, 14,000,000, 10,000,000 11,000,000, and 3,000,000 francs, respectively, against 10,000,000, 8,000,000, 5,000,000, 7,000,000, and 2,000,000 francs, in 1848. Of the 11,000,000 francs exported to Senegal, 6,000,000 francs alone were French products. The amount of these in 1848 was but 4,000,000 francs, out of 7,000,000 francs in all. Comparing with the average of five years, we have for Martinique an increase of 23 per cent; for Guadeloupe, Reunion, and Senegal, a falling off of 21, 13, and 21 per cent. Cayenne shows an increase of 17 per cent.

The eleven powers named above took 73 per cent of the general exports of France, and 71 per cent of the special. Their share in 1848 was 77 per cent, and on an average of five years, 71 per cent of General Commerce; of Special Commerce, 75 and 67 per cent.

The share of Algeria, in General Commerce, was 6 per cent, against 7 per cent in 1848, and 8 per cent for the average of five years: in Special Commerce, 8 per cent, against 9 and 10.

The total of exports to the colonies in America and Reunion, which were but 8 per cent in 1848, have increased to 4 per cent in 1849.

But this is 1 per cent less than the average of five years.

COUNTRIES IMPORTED FROM, AND EXPORTED TO.

The debit and credit account with the twelve powers with which France has had the largest dealings, taking Special Commerce as the basis, and including imports and exports, is as follows:—

	Official Values.		Actual values.	
	Debit.	Credit.	Debit.	Credit.
United States.....	147,000,000	147,000,000	106,000,000	149,000,000
England.....	59,000,000	200,000,000	60,000,000	209,000,000
Belgium.....	91,000,000	85,000,000	103,000,000	78,000,000
Sardinia.....	77,000,000	53,000,000	69,000,000	46,000,000
Spain.....	28,000,000	69,000,000	24,000,000	55,000,000
Switzerland.....	23,000,000	53,000,000	22,000,000	46,000,000
German Union.....	30,000,000	42,000,000	32,000,000	38,000,000
Turkey.....	33,000,000	19,000,000	31,000,000	19,000,000
Russia.....	31,000,000	19,000,000	23,000,000	19,000,000
Brazil.....	11,000,000	21,000,000	10,000,000	18,000,000
Two Sicilies.....	16,000,000	14,000,000	18,000,000	13,000,000
Low Countries.....	18,000,000	12,000,000	17,000,000	9,000,000

Making the same comparison with the powers of the second rank in the importance, of their trade, France imported from the English possessions in Asia, in Africa, and America, goods of the value (official) of 29,000,000 francs, and of the actual value of 20,000,000 francs, against 8,000,000 and 7,000,000 francs French products exported. On the other hand, the products exported from the Spanish possessions in Asia and America, to France, are estimated at 11,000,000 to 13,000,000 francs, and the French products received in exchange at 12,000,000 francs, at the official rates of 1826, as well as the actual rates of 1849.

NATURE OF IMPORTS. Of 1,142,000,000 francs, the amount of the general imports, 721,000,000 francs were for raw materials, of which 596,000,000 francs supplied the domestic industry of the country. In 1848 these amounts were only 482,000,000 and 374,000,000 francs. Increase, 239,000,000 francs, or 50 per cent, and 222,000,000 francs, or 59 per cent. To this increase silks contribute 70,000,000 francs in General, and 59,000,000 in Special Commerce; cotton 41,000,000 and 35,000,000 francs; leaf tobacco 12,000,000 and 13,000,000 francs; raw hides 7,000,000 and 9,000,000

frances ; olive oil 10,000,000 and 8,000,000 frances ; coals 4,000,000 frances, and common woods 11,000,000 frances, in both general and special trade ; wools of all kinds 35,000,000 and 26,000,000 frances ; flax 11,000,000 and 9,000,000 frances ; indigo and cochineal together 11,000,000 and 10,000,000 frances ; finally copper, lead, iron, zinc, and tin, together, 9,000,000 and 14,000,000 frances.

There is a falling off of articles of consumption in the natural state of 5 per cent, compared with 1848—the amount being only 182,000,000 frances general, and 151,000,000 frances special trade. In general trade the decrease affects the cereals and colonial sugars chiefly : in special trade the cereals only.

An increase of 51,000,000 and 9,000,000 frances is remarked in manufactured articles. Of the 51,000,000 frances, the share of silk fabrics is 10,000,000 frances ; that of cotton fabrics, 11,000,000 frances ; woollen fabrics, 12,000,000 frances ; woollen and hempen fabrics, 4,000,000 frances, and clock and watch-work, 3,000,000 frances.* Nearly half the difference in special Commerce, or 4,000,000 frances, arises from the increase in imports of linen and hempen stuffs ; 1,000,000 frances is for cloth and watch-works ; 1,500,000 frances for silk fabrics.

NATURE OF EXPORTS. The official value of general exports in the natural state, has risen to 453,000,000 frances, and of special exports in the natural state, to 297,000,000 frances. In 1848, these amounts were 376,000,000 and 236,000,000 frances ; the five years' average, 364,000,000 and 203,000,000 frances. Of this increase since 1848, 20,000,000 frances are for wines and brandies, as regards general trade ; 17,000,000 frances for cereals ; 9,000,000 frances for skins of all kinds undressed ; 5,000,000 frances for coffee ; seed fruits, 4,000,000 frances. The surplus falls to exports in general. In special trade nearly the same share of the increase falls to the wines and brandies as in general trade. The same is the case with the cereals and seed fruit. Of articles, the special trade in which has slightly increased, are oleaginous grains and fruits, as well as skins used in the manufacture of hats, 4,000,000 and 5,000,000 frances.

Amount of general trade in manufactured articles was 970,000,000 frances against 777,000,000 and 823,000,000 frances. Gain on 1848, 193,000,000 frances, and on the five years' average, 147,000,000 frances. In special Commerce the amount was 735,000,000 frances against 597,000,000 and 640,000,000 frances ; gain on 1848, 138,000,000 frances ; on the average of five years, 95,000,000 frances. The difference, as regards special Commerce, is accounted for by the increase in the exports of silk fabrics, which, compared with 1848, is 86,000,000 frances. Hardware, toys, mercury, add 11,000,000 frances to this amount ; earthenware, glass, and cristal ware, 7,000,000 frances ; dressed skins, 6,000,000 frances ; paper, pasteboard, &c., 5,000,000 frances ; metal ware, 4,000,000 frances ; lastly, refined sugar, 4,000,000 frances.

BOUNTIES. The amount of bounties on export or drawbacks paid out of the treasury in 1849 was 19,343,366 frances. There was paid in 1848 on the same account the sum of 15,469,715 frances. Increase 3,873,651 frances, or 25 per cent. But during more than six months in 1848, by virtue of a decree of 10th June of that year, all goods entitled to bounty, were allowed an additional bounty of 50 per cent, and a bounty of 4½ per cent was allowed on articles hitherto not favored. This caused an additional expense

* Where two figures are given, the two-fold comparison with the preceding year, and the average of five years, is to be understood in all cases.—*Ed. Mer. Mag.*

of 5,919,739 francs, making the total allowance 21,389,454 francs. In 1849 this decree applied only to articles shipped before January 1, and only added to this outlay 596,502 francs, making the total of payments on account of bounties, 14,449,886 francs less than those of last year, or 19,939,568 francs.

Of goods entitled to bounty, the export of which has increased since 1848, the most noticeable are foreign sugars refined, (62 per cent,) woollen and cotton fabrics, (together 19 per cent,) lead in sheets, &c., (57 per cent,) skins tanned, curried, or shammy-dressed, (28 per cent,) furniture (250 per cent.) Nine out of sixteen articles also present a gain in the average of five years.

TOTAL OF GOODS EXPORTED WITH BENEFIT OF DRAWSACK.

Official value of 1826.....francs	285,255,000
Actual value of 1848.....	192,068,000

Official value of similar exports in 1848, 320,671,428 francs, including 78,000,000 francs for thread and fabrics allowed a bounty of $4\frac{1}{2}$ per cent; and of the official value of 1849, (285,255,000 francs,) 7,243,397 francs are for the same articles.

Deducting this amount, in each year, we have the following total amounts :—

Exports in 1849.....francs	278,012,000
Exports in 1848.....	247,997,000
Excess in 1849.....	30,015,000

COD AND WHALE FISHERY. The vessels employed in the cod fishery brought in 386,374 metrical quintals of fresh and dry cod, oils and roe, which is 24,057 quintals, or 6 per cent less than the quantity in 1848—412,431 quintals. While the quantity of dry cod has fallen in 1849 from 148,000 to 103,000, the quantity of fresh cod has increased from 237,000 to 263,000 quintals.

Cod exported with benefit of bounty amounted to 88,251, against 82,964 quintals exported in 1848. This is an increase of more than 5,000 quintals, or 6 per cent since the previous year, and 13 per cent on the average of five years. The increase is principally in the exports to Guadeloupe, Reunion, Algeria, and Portugal.

The whale fishery has produced (in oil and whalebone) 78 per cent more than in 1848 : but this is still 32 per cent less than the average of five years.

WAREHOUSING. 8,263,908 metrical quintals of merchandise, of the value of 641,000,000 francs, (rate of 1826,) were warehoused in 1849. This is an increase, since 1848, of 2 per cent in weight, and 29 per cent in value. The warehouses at which most business has been done are those of Marseilles, Havre, Paris, and Lyons. At those of Bordeaux and Rouen, 9 and 39 per cent in weight, and 3 and 19 per cent in value, less than in 1848, were received. The value of silks warehoused was 95,000,000 francs, against 40,000,000 francs in 1848 : increase 137 per cent. Value of olive oil 28,000,000 francs, against 16,000,000 francs : increase 76 per cent. Value of woollens, indigo, and cotton, 15,000,000, 24,000,000, and 143,000,000 francs, respectively, against 9,000,000, 10,000,000, and 109,000,000 francs.

The comparative importance of the different warehouses has remained nearly the same as in 1848. Havre and Marseilles have maintained their position as first in importance—the first with regard to the value, the second with regard to the weight of goods warehoused. They received only 68

instead of 71 per cent of the value of goods warehoused, but they have made up in weight, which was 65 against 62 per cent.

The business at Bordeaux fell off 2 per cent in value, but remained within one-half per cent the same as to weight. The official value of goods warehoused at Lyons has increased 12 per cent, owing to the increased importation of silks.

TRANSIT TRADE. Foreign products passing through French territory amounted, in weight, to 388,594 quintals, against 351,976 quintals in 1848. This is an increase of 10 per cent. The value of the trade at the rates of 1826 is 254,000,000 francs: in 1848 it was only 207,000,000 francs. The increase here is therefore 47,000,000 francs, or 22 per cent. Comparing actual values, 220,000,000 with 161,000,000 francs, we have a gain in 1849 of 37 per cent.

The transit of silk has increased from 55,000,000 to 67,000,000 francs; that of cotton from 41,000,000 to 51,000,000 francs; that of woollen fabrics from 16,000,000 to 25,000,000. Comparing weights, we have an increase of nearly 25,000 quintals in cast-iron, iron and steel; 2,701 quintals in cotton fabrics.

Comparing the total weight of merchandise in the transit trade, we find a depression of 25 per cent. But it must not be forgotten that the figures for 1846 and 1847 include an important item, which has been thrown out in 1848 and 1849, which is the local transit of coals and slates out of Belgium into Belgium again, over a narrow strip of French country.

Reducing the special trade of the two years designated, the five years' average is diminished to 476,783 metrical quintals, and the ratio of diminution is 18 per cent.

Switzerland stands first among the powers with which the largest transit export trade has been carried on, the amount being 100,000,000 francs (official value;) and the United States maintains the same preëminence among those with which the largest transit import trade has been carried on. After these, among exporting nations, are Belgium, England, the German Union, the Sardinian States, and the United States, with amounts respectively of 42,000,000, 36,000,000, 18,000,000, 17,000,000, and 11,000,000 francs.

Switzerland's exports in the transit trade exceeded the imports 43,000,000 francs (official value;) those of Belgium 33,000,000; of the German Union 11,000,000 francs; Sardinia 5,000,000 francs; those of England were both within 1,000,000 francs of the same amount.

The following are the results (in actual values) of the transit trade with the principal powers, exporting and importing, by land and by water, or overland.

	Exports.	Imports.
Switzerland.....francs	93,000,000	48,000,000
Belgium.....	35,000,000	8,000,000
England.....	28,000,000	56,000,000
Sardinia.....	16,000,000	10,000,000
The German Union.....	15,000,000	6,000,000
The United States.....	8,000,000	69,000,000

The exports by way of transit to these countries were as follows:—

To Switzerland: cottons, coffee, cotton fabrics, silk, woollens, clock and watch works, etc.

To England: silk and silk fabrics, cotton, woollen and linen fabrics, clock works, cut coral, gold and silver ware, and jewelry.

To Sardinia: woollen, cotton, and silk fabrics, cottons, wool, sugars, arms, silks, prepared dyes.

To the German Union: silk and silk fabrics, worked cork, dyestuffs, drugs, cotton fabrics, cut coral.

Finally, to the United States: fabrics of all kinds, clock work, dyed silks, straw, in mats and braids, sewing needles, etc.

The comparative transit transactions with the same six powers, in weight, in 1848 and 1849, were as follows:—

COUNTRIES EXPORTING.

	1848.	1849.
Switzerland.....metrical quintals	28,914	27,229
Belgium.....	28,254	17,701
England.....	18,088	37,409
German Union.....	118,349	107,589
Sardinia.....	8,265	7,578
United States.....	72,925	57,714

COUNTRIES IMPORTING.

	1848.	1849.
United States.....metrical quintals	12,777	16,611
Switzerland.....	276,377	286,760
England.....	6,786	8,392
Sardinia.....	11,367	19,108
Belgium.....	16,546	7,436
German Union.....	6,458	9,321

DUTIES. The total of duties collected by the Custom' Department, of every class, was 162,831,469 francs, as follows:—

Import duties.....francs	127,856,282
Export duties.....	2,466,776
Navigation duties.....	2,528,625
Incidental duties.....	2,722,685
Tax on consumption of salt.....	27,257,101

These receipts, compared with the aggregate of the preceding year, are greater by 15,126,268 francs, and this increase is mainly on import duties, although there is an improvement in every branch of revenue, excepting the impost on salt, the revenue for which has fallen from 51,000,000 to 27,000,000 francs, which is 24,000,000 francs less. The increase in import duties was nearly 38,000,000 francs, of which 8,000,000 francs are for colonial sugars; 7,000,000 francs for foreign sugars; 3,500,000 francs for coffee; 4,000,000 francs for cotton; 2,000,000 francs for olive oil: 6,000,000 francs for woollens.

The following are the receipts at the principal custom-houses in 1848 and 1849, in the aggregate:—

	1849.		1848.
Marseilles.....francs	31,012,000 or 19 p. c.		24,075,000 or 16 p. c.
Havre.....	29,485,000 18 "		20,246,000 14 "
Paris.....	14,746,000 8½ "		10,945,000 7 "
Bordeaux.....	14,114,000 8½ "		12,044,000 8 "
Nantes.....	12,670,000 8 "		10,835,000 7 "
Dunkerque.....	5,963,000 4 "		5,277,000 4 "
Rouen.....	4,125,000 3 "		3,844,000 3 "
Other Custom-Houses.....	50,717,000 31 "		60,439,000 41 "

This table exhibits an increase in the receipts at Havre of 4 per cent; at Marseilles of 3 per cent; at Paris of nearly 2 per cent. The other principal custom-houses have remained nearly the same as before in this respect.

SHIPPING. The import and export trade of France with its colonies and foreign powers, employed steam and sail vessels in 29,132 voyages, which is 10 per cent more than in 1848, and 4 per cent less than the average of five years. The measurement of the shipping was 3,317,000 tons, or 5 per cent more than in 1848, and 9 per cent less than the average of five years.

Of these 29,132 voyages, 14,364 were under the national flag, while in 1848 the number of these was only 13,194. This is 1,170 more in 1849, or 9 per cent. The share of the foreign flag has increased 11 per cent.

Comparing the details, we notice an increase of 10 per cent on 1848, and a falling off from the average of five years, in the maritime intercourse between France and her colonies. The number of voyages of French ships in navigation open to competition has increased at the rate of 11 and 18 per cent for European powers, and 19 and 25 per cent for countries out of Europe.

This increase, comparing with the average of five years, is a gain of the French over the foreign marina, which has lost in nearly the same proportion. This is shown by the following table:—

1849, French ships.....	11,200	48 per cent.
1849, foreign ships.....	14,768	57 “
Average of five years, French ships.....	9,452	35 “
Average of five years, foreign ships.....	17,880	65 “

We have nearly the same results, taking tonnage as the basis of comparison. Of the aggregate shipping business, the share of the French flag, which, as regards privileged navigation, had fallen from 12 to a little less than 11 per cent, has made this up in the foreign trade, so that, of the whole, 38 per cent falls to the French flag. This is 1 per cent more than in 1848, and more than 7 per cent more than the average of five years.

Steam navigation, taken by itself, includes (counting vessels with cargo only) 5,536 voyages, and 782,000 tons, against 5,548 voyages, and 807,000 tons in 1848. Of the aggregate, the share of the French flag is 32 per cent, that of the foreign flag 68 per cent. As regards tonnage, the share of the national marine is 38 per cent; that of the foreign flag again falls to 62. The corresponding figures for 1848 were 34 against 66, and 89 to 61. On an average of five years, the share of the national flag was only 29 and 34 per cent.

From the above it appears that, in open navigation, the French flag, which was gaining in 1848, in its struggle with the foreign flag, made still further progress in 1849. The principal powers with which there has been an increase of maritime intercourse are Russia, the German Union, the Hanseatic Towns, Belgium, the Roman States, and a majority of the other countries on the Mediterranean. In the navigation between France and Great Britain, excluding Malta, the Ionian Islands, and Gibraltar, the share of the French flag was 428,000 tons, or 35 per cent. During the five preceding years, the proportion was but 33, 21, 20, 18 and 15 per cent.

In the maritime intercourse with the United States, the share of France was but 1 per cent more than in 1848, or 13 per cent to 12 per cent, or 322,000 tons to 263,000 tons.

The share of the French flag, in the intercourse with the twelve countries with which it has been most active during the year 1849, were as follows:—

England.....	per cent	35
United States.....		13
Turkey.....		78

Norway.....	per cent	2
Sardinia.....		59
Russia (Black Sea, Baltic, White Sea).....		35
Spain.....		88
Two Sicilies.....		44
Sweden.....		7
Low Countries.....		45

These ten countries are placed in the order of importance with respect to the aggregate of the maritime intercourse of France with foreign powers.

ART. III.—COMMERCIAL CITIES AND TOWNS OF THE UNITED STATES.

NUMBER XXIII.

THE TRADE AND COMMERCE OF ST. LOUIS IN 1850.

**TOBACCO MARKET—HEMP—LEAD—BREADSTUFFS—OATS—CASTOR BEANS—FLAXSEED—BEAN—HAY—
POTATOES—HIDES—TALLOW—BALE ROPE—WHISKY—BEEF—PORK—LARD—BACON AND BULK MEAT
—BUTTER—CHEESE—SALT—SUGAR—COFFEE—MOLASSES—SHIPPING AND TONNAGE PORT OF ST.
LOUIS—STEAMBOATS, BARGES, ETC.—ARRIVALS OF STEAMBOATS AT ST. LOUIS—NAME AND TONNAGE
OF STEAMBOATS—LUMBER TRADE—WHEAT AND FLOUR TRADE—RECEIPT OF PRINCIPAL ARTICLES
OF PRODUCE AT ST. LOUIS.**

In an article which we prepared and published in the *Merchants' Magazine* for August, 1846, (vol. xv., pages 162—171,) we gave a brief historical sketch of the early history of St. Louis, its progress in wealth and population, as well as all those facts connected with its commercial resources and advantages, including, of course, its location, shops, buildings, shipping, imports, manufactures, &c., that distinguish a great commercial and industrial town. The remark that we then made, in regard to the rapid progress of our Western States and cities, has lost none of its force; and it is as difficult now, as it was then, to preserve, in the pages of a monthly journal, the mere record of that progress. A year or two in the history of the great west exhibits a growth almost equal to that of a century in the cities and kingdoms of the Old World.*

The *Missouri Republican*—one of the most able and influential journals in St. Louis, the commercial capital of the State—has been in the habit of preparing and publishing, for several years past, an annual statement of the trade and commerce of St. Louis. In accordance with this custom, we find in that journal for January 1, 1851, a clear and comprehensive review of the markets for the year commencing January 1, and ending December 31, 1850. This review, which we have concluded to publish entire, exhibits a healthfulness in trade that must be truly gratifying to our mercantile friends in St. Louis. It shows, moreover, an increased business in the principal staple products of that region of our country, and a considerable augmentation of prices, which is of course equally gratifying to the producing and business classes. The statistics (we are assured by the editors of the *Republican*) are made up from the most reliable information, and in facts and figures are strictly correct.

* For statistics of the trade and commerce of St. Louis, in different years, our readers are referred to the *Merchants' Magazine*, vol. xv., pages 162—171; vol. xvii., pages 167—173; vol. xx., pages 437—439; vol. xxii., pages 436—438.

TOBACCO. This article is classed among the most important agricultural productions of our State, and since 1838 has attracted considerable attention for export. While the receipts of 1850 fall short 609 hhds., compared with the receipts of the previous year, they still slightly exceed the receipts of 1848. There are two warehouses in this city, at which all tobacco received and intended for sale in this market are disposed of, and from these we are enabled, at the close of each season, to give satisfactory statements of the amount received, sold, &c. These warehouses are now entirely bare of the article, and of the old crop there is none to come forward. We can safely state, therefore, that the growth of 1849 has been entirely exhausted during the past year—a fact evincing the activity of the market. Below we annex a statement of the receipts during each month, and a comparative statement of the previous year:—

In January.....hhds.	30	In July.....hhds.	1,651
February.....	7	August.....	1,495
March.....	128	September.....	908
April.....	647	October.....	442
May.....	1,279	November.....	236
June.....	2,077	December.....	10
Total.....			8,905
Receipts by wagons.....			150
Total receipts in 1850.....			9,055
Receipts of 1849.....			9,664
Decrease in 1850.....			609

As the range of quality is very great, from common lugs to superior manufacturing, we find the range in figures also wide. As our monthly prices are predicated on actual sales only, it might seem that at periods not remote from each other, the higher qualities fluctuate materially in price. The latter supposition, however, would be erroneous, as the difference, particularly in the higher figures, depends almost entirely on the quality of tobacco sold. Thus, the highest price given for superior manufacturing was in November; yet the same samples would have commanded the same, or nearly the same prices, at any time throughout the year.

PRICES IN 1849.		PRICES IN 1850.	
January and February no sales.		January and February no sales.	
March.....	\$1 50 to \$7 00	March.....	\$3 00 to \$12 00
April.....	1 50 to 7 50	April.....	4 45 to 7 75
May.....	1 20 to 8 00	May.....	3 00 to 12 00
June.....	2 50 to 9 00	June.....	4 15 to 13 20
July.....	2 50 to 9 50	July.....	4 45 to 8 45
August.....	2 50 to 8 00	August.....	5 50 to 10 50
September.....	1 50 to 7 00	September.....	5 00 to 13 50
October.....	1 25 to 6 50	October.....	5 45 to 9 35
November.....	1 25 to 6 50	November.....	6 00 to 15 00
December.....	1 25 to 6 50	December.....	4 75 to 8 50

HEMP. Receipts of Hemp during the past year, greatly exceed those of any year since 1847, when they reached over 72,222 bales—a circumstance, however, measurably owing to the non-reception, during the preceding year, of the crop due, the receipts of 1846 having been less than 34,000 bales. The market throughout 1849 was marked by more firmness than during the past year, and the rates were higher, having ranged between \$120 and \$126, varying little from January to December. At the close of 1849, the stock in store was 893 bales. The stock in store and on sale at the close of 1850, is about 2,000 bales. The market during January was inactive at the figures of the previous year, and declined in February to \$90 a \$105 per ton. The ruling rates for the balance of the year were \$80 to \$95.

MONTHLY RECEIPTS PER RIVERS.

January.....bales	7	July.....bales	6,786
February.....	508	August.....	8,922
March.....	7,624	September.....	8,776
April.....	13,524	October.....	2,085
May.....	10,772	November.....	2,208
June.....	9,789	December.....	816
Total.....			60,863
Receipts of 1849.....			46,290
Increase of 1850 over 1849.....			14,573

MONTHLY PRICES PER TON, 1850.

January.....	\$122 to \$125	July.....	\$80 to \$90
February.....	90 to 105	August.....	80 to 86
March.....	87½ to 90	September.....	75 to 90
April.....	85 to 98	October.....	85 to 93
May.....	80 to 90	November.....	83 to 92
June.....	85 to 89	December.....	85 to 95

Below we give the imports by the river for the past six years:—

1845.....	30,997	1848.....	47,270
1846.....	38,853	1849.....	46,290
1847.....	72,222	1850....	60,862

LEAD. The production of this article has been gradually declining since 1845; receipts, per rivers, since that time, having fallen off from 750,877 pigs, to 573,502 pigs. In the meantime the demand for home consumption has materially increased, and very little has been exported. In consequence of this decline in production, prices have gone up, and during the two last years have ranged much higher than for many years previous. For the greater part of the past year, the price of upper mines lead has been over \$4 25, and the market closes firm at \$4 37½ to \$4 40 per 100 lbs.

MONTHLY RECEIPTS PER RIVERS, UPPER AND LOWER MINES, INCLUSIVE.

January.....pigs	3,421	July.....pigs	57,660
February.....	3,542	August.....	38,446
March.....	43,340	September.....	56,263
April.....	75,264	October.....	56,563
May.....	88,626	November.....	64,684
June.....	84,594	December.....	1,079
Total.....			573,502
Received per rivers in 1849.....			590,293
Falling off of 1850 from 1849.....			16,791

ACTUAL PRODUCT OF UPPER MINES FOR THE TWO LAST YEARS.

In 1850.....	567,946 pigs, or	37,589,723 pounds.
1849.....	625,463 "	42,531,634 "
Decrease.....	57,967 "	4,941,906 "

ACTUAL PRODUCT OF LOWER MINES FOR 1850.

Richwood Mines.....	11,872 pigs, or	822,480 pounds.
Other mines.....	74,104 "	5,167,570 "
Total.....	85,976 "	6,000,000 "

MONTHLY PRICES DURING 1850.

January	\$3 92 to \$3 95	July	\$4 15 to \$4 20
February	3 95 to 4 00	August.....	4 10 to 4 15
March	4 37½ to 4 50	September.....	4 10 to 4 15
April.....	4 70 to 4 75	October.....	4 25 to 4 30
May.....	4 58 to 4 60	November	4 25 to 4 30
June.....	4 25 to 4 35	December.....	4 35 to 4 40

MONTHLY PRICES DURING 1849.

January	\$3 75 to \$3 80	July	\$4 05 to \$4 10
February	3 80 to 3 85	August.....	4 20 to 4 25
March.....	4 00 to 4 10	September.....	4 20 to 4 25
April.....	3 80 to 3 85	October.....	4 05 to 4 10
May.....	3 95 to 4 00	November	3 90 to 3 92
June.....	4 00 to 4 05	December..	3 92½ to 3 95

WHEAT. Receipts of this article, during the year just closed, have slightly exceeded those of last year, but fall short of those of '46, '47 and '48. The last year has doubtless been a better wheat year than '49, but, owing to a generally entertained opinion that the articles must advance, farmers and shippers held back until threatened by closing navigation. This will account for the heavy receipts during November, compared with other months of the year.

MONTHLY RECEIPTS PER RIVERS.

	Sacks.	Bbls.		Sacks.	Bbls.
January	10,013	123	July.....	29,144	237
February.....	14,941	88	August.....	70,651	284
March.....	60,659	1,452	September	118,378	1,384
April.....	83,185	1,036	October.....	182,177	2,662
May.....	60,180	227	November.....	208,189	4,605
June.....	43,971	144	December.....	45,365	483
Total				876,753	12,856

Receipts per rivers in 1850.....	lbs.	1,792,074
“ “ 1849.....		1,762,585

Increase of 1850 over 1849 29,589

MONTHLY PRICES PER BUSHEL DURING 1850.

January.....cents	89 to \$1 15	July	cents	65 to 93
February.....	80 to 1 05	August		65 to 85
March.....	85 to 1 20	September		60 to 78
April.....	95 to 1 25	October.....		60 to 80
May.....	90 to 1 27	November.....		60 to 82
June.....	77½ to 1 25	December.....		79 to 86

MONTHLY PRICES PER BUSHEL DURING 1849.

January	cents	80 to 85	July.....	cents	85 to \$0 97½
February.....		80 to 85	August.....		85 to 0 87½
March.....		76 to 80	September		85 to 0 90
April.....		75 to 78	October.....		90 to 0 93
May.....		83 to 85	November.....		93 to 0 95
June.....		83 to 85	December.....		98 to 1 15

FLOUR. Receipts of flour, per rivers, fall slightly short of those of 1849. For the first six months of 1850, the market was moderately active at figures ranging above those of '49, but after the appearance of the new crop of wheat, this article declined, and the market has since been unsettled, sales being mainly for consumption and coast orders. At the close there is a manifest decline from the figures of the early part of December, and choice country brands will scarcely command over \$4 25, excepting some favorite brands for family use.

MONTHLY RECEIPTS PER RIVERS, 1850.

January	bbls. 4,506	July	bbls. 10,488
February	7,984	August	27,584
March	17,837	September	37,616
April	32,759	October	51,428
May	15,900	November	60,948
June	16,236	December	19,432
<hr/>			
Total			292,718
Received, per rivers, in 1849			301,938
<hr/>			
Decrease			9,216

RECEIPTS PER WAGONS DURING 1850.

From Center Mills, (new) Illinois, since 30th September	bbls. 1,333
From Hope Mills, Illinois, since 1st January	1,435
From Planet Mills, Illinois, since 1st January	1,735
From Harmony Mills, Illinois, since 1st January	2,405
From Harrison's Mills, Illinois, and other sources	24,944
<hr/>	
Total	32,352
Add receipts per rivers	292,718
<hr/>	
Total of all receipts for 1850	325,070

MONTHLY PRICES DURING 1850.

January	\$4 75 to \$5 12½	July	\$4 25 to \$5 25
February	4 90 to 5 25	August	3 75 to 4 00
March	5 37½ to 5 50	September	4 00 to 4 37½
April	5 00 to 5 37½	October	3 75 to 4 12½
May	5 62½ to 6 00	November	3 80 to 4 25
June	6 00 to 6 35	December	4 00 to 4 50

MONTHLY PRICES DURING 1850.

January	\$4 20 to \$4 25	July	\$4 10 to \$4 25
February	4 25 to 4 50	August	4 25 to 4 30
March	4 20 to 4 25	September	4 30 to 4 45
April	3 70 to 3 75	October	4 50 to 4 60
May	3 75 to 3 80	November	4 50 to 4 75
June	3 80 to 3 87½	December	4 75 to 5 12½

CORN. While the receipts of corn for the last year have almost quadrupled those of the year preceding, the ruling rates have almost doubled those of that year. The demand has been active throughout, and the remaining stock on sale at the close is by no means large.

MONTHLY RECEIPTS PER RIVERS DURING 1850.

	Sacks.		Sacks.
January	13,885	July	50,900
February	10,510	August	22,465
March	29,439	September	20,400
April	80,364	October	10,656
May	101,070	November	27,493
June	70,268	December	46,364
<hr/>			
Total			484,014
Receipts of 1849			142,182
<hr/>			
Increase of 1850 over 1849			341,832

MONTHLY PRICES DURING 1850.

January	cents. 38 to 40	July	cents. 58 to 64
February	37 to 40	August	58 to 61
March	45 to 48	September	50 to 52
April	44 to 45	October	52 to 55
May	56 to 60	November	46 to 48
June	60 to 62½	December	50 to 55

MONTHLY PRICES DURING 1849.

January	cents. 80 to 82	July	cents. 36 to 38
February	80 to 82	August	36 to 39
March	25 to 27	September	35 to 38
April	23 to 24	October	36 to 39
May	26 to 28	November	35 to 38
June	36 to 38	December	38 to 40

OATS. Receipts of this article have also nearly tripled those of 1849, and are much larger than for any preceding year since the settlement of the country. From 8,000 sacks, in 1845, the culture of oats has so far increased, from year to year, that we now find the annual receipts at this port footing up nearly 349,000 sacks, or about 872,500 bushels. Notwithstanding the heavy receipts of this article, as well as of corn, the demand for our home use, and for shipment to the South, has been active, and prices have ruled higher than during last year, when the crop of corn was unusually light, and the demand for oats consequently increased.

MONTHLY RECEIPTS DURING 1850.

	Sacks.		Sacks.
January	2,692	July	6,554
February	4,964	August	30,688
March	35,139	September	36,500
April	34,676	October	70,262
May	17,969	November	78,438
June	19,739	December	15,095
Total			348,716
Received during 1849			126,886

Increase of 1850 over 1849

221,881

MONTHLY PRICES DURING 1850.

January	cents. 42 to 44	July	cents. 53 to 55
February	43 to 45	August	30 to 33
March	44 to 46	September	37 to 38
April	46 to 47	October	37 to 37½
May	58 to 60	November	40 to 41½
June	55 to 56	December	45 to 50

BARLEY. During the early part of the year barley ruled high, and the stock from last year on sale, which was some 40,000 bushels, was nearly all taken at 95 cents to \$1 15 per bushel. The new crop coming in, however, reduced prices; and though receipts do not reach those of last year, the market has since been moderately active at 60 to 87½ cents. The stock on sale at present is small, and an advance in figures may reasonably be expected.

MONTHLY RECEIPTS PER RIVERS DURING 1850.

January	sacks. 44	July	sacks. 176
February	188	August	1,351
March	1,321	September	3,663
April	1,491	October	8,502
May	5,187	November	10,241
June	657	December	1,941

Total

34,744

Receipts of 1849

44,613

Decrease

9,869

MONTHLY PRICES PER BUSHEL DURING 1850.

January	\$0 80 to \$0 90	July	\$0 95 to \$1 00
February	0 95 to 1 05	August	0 75 to 0 80
March	1 00 to 1 10	September	0 65 to 0 70
April	1 10 to 1 15	October	0 60 to 0 65
May	1 15 to 1 20	November	0 62½ to 0 65
June	1 00 to 1 10	December	0 65 to 0 67½

MONTHLY PRICES PER BUSHEL DURING 1849.

January	cents. 50 to 55	July	\$0 50 to \$0 60
February	60 to 62	August	0 70 to 0 75
March	75 to 80	September	0 78 to 0 75
April	75 to 80	October	1 05 to 1 40
May	70 to 75	November	0 73 to 0 78
June	60 to 65	December	0 73 to 0 78

RYE. There has been little demand for this article, and receipts have been quite light. Below we give the ruling monthly prices, per bushel, during the year:—

January	cents. 55 to 60	July	cents. 70 to 75
February	50 to 55	August	55 to 60
March	65 to 70	September	60 to 65
April	70 to 75	October	50 to 55
May	87½ to 100	November	45 to 60
June	70 to 75	December	55 to 60

CASTOR BEANS. Under light receipts, prices have been highly remunerative. The season opened at the high price of \$2 20, but in April prices ranged to \$2 60 a \$2 65 per bushel. From this the article gradually declined to the close of the year, and we now quote at \$1 25, and few arriving.

January	\$2 20 to \$2 37½	July	\$1 70 to \$1 75
February	2 26 to 2 50	August	1 60 to 1 70
March	2 50 to 2 60	September	1 45 to 1 50
April	2 60 to 2 65	October	1 35 to 1 40
May	2 55 to 2 60	November	1 25 to 1 30
June	1 75 to 1 80	December	1 30 to 1 35

FLAXSEED. The demand has been active throughout the year, and prices have been proportionably high. The following have been the monthly rates per bushel:—

January	\$1 45 to \$1 50	July	\$1 30 to \$1 35
February	1 40 to 1 50	August	1 25 to 1 30
March	1 50 to 1 55	September	1 10 to 1 20
April	1 55 to 1 60	October	1 25 to 1 30
May	1 50 to 1 55	November	1 45 to 1 50
June	1 30 to 1 35	December	1 30 to 1 35

BRAN. A fair demand has existed for bran, and sales, excepting in September, October, and November, have been made at 70c to \$1 00 per 100 lbs. The market opened at 85c to \$1, and continued slightly fluctuating until September, when the article fell to 45 a 50c., receding, in October, to 40 a 45c., but rallying in the succeeding month, and commanding 60 a 65c. At the close, we quote at 75 a 77½c.

HAY. Good timothy has ruled high, during the year, and the lowest figure for baled, excepting in a single month, has been 60c. The following are the monthly prices per 100 lbs:—

January	\$0 75 to \$0 80	July	\$0 80 to \$0 85
February	0 70 to 0 75	August	0 80 to 0 85
March	0 75 to 0 80	September	0 60 to 0 62½
April	0 80 to 1 10	October	0 55 to 0 60
May	1 10 to 1 15	November	0 62½ to 0 65
June	0 75 to 0 80	December	0 70 to 0 75

ONIONS. The market has fluctuated considerably—prices ranging between 60c. and \$1 per bushel. During January and February, the ruling price was 75 to 80c. per bushel. In March it rose to 87½c. to \$1, but gradually declined to 60 a 65c. in October. In November the stock becoming light, prices went up to 70 a 75½c., and in December to 75 a 80c. At the close we quote onions at 80 a 85c., and market nearly bare.

POTATOES. Receipts of this article have been large, and prices have fluctuated between 45c. and \$1 05 per bushel. At the close we quote good at \$1 05 per bushel, and scarce. A good deal of the crop of the year just closed was taken with the rot after being sent to market, and large quantities proved unsaleable. The monthly prices per bushel have been as follows:—

January	cents. 50 to 55	July	cents. 80 to 85
February	45 to 50	August	75 to 80
March	65 to 70	September	45 to 65
April	50 to 60	October	50 to 55
May	75 to 100	November	62½ to 70
June	80 to 85	December	85 to 105

HIDES. Receipts of dry flint hides have been about one-third larger, during the last year, than for the year previous, and prices have been pretty steady, with an active demand. From January until September, they remained firm at 8c. per pound, then advanced to 8½, and in October settled down at 9c., which price we quote at the close for dry flint, and 4½c. for green. The following have been the monthly receipts of dry flint:—

January	2,181	July	2,887
February	16,680	August	2,107
March	18,565	September	3,297
April	13,888	October	5,371
May	9,776	November	9,764
June	6,356	December	5,706

Total	94,228
Received during 1849	68,375

Increase	25,853
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FEATHERS. There has been very little variation in the price of this article, and the supply has been about equal to the demand. The range for good live feathers has been 28 to 32c. At the close we quote at 30 to 32c.

BEESWAX. The market opened at 18½ to 19c., but in April advanced to 20 a 21c., at which it remained until July, when the price again fell off to 18 a 18½c.—at which we quote the close.

BALE ROPE. The business in this article has not been large, compared with other years—the demand being limited. The price has fluctuated between 5½c. and 6½c. per pound.

WHISKY. This article has fluctuated considerable, and raw has ranged between 21 and 27½c. At the close, holders are contending for 22c., but few buyers are disposed to go beyond the first figure named.

MONTHLY RECEIPTS.

January	bbls. 1,098	July	bbls. 1,088
February	1,298	August	898
March	3,841	September	3,241
April	2,809	October	3,163
May	3,414	November	2,617
June	2,442	December	2,061

Total	25,959
Received during the year 1849	28,472

Decrease	2,512
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MONTHLY PRICES IN 1850.

January	cents. 22½ to 23	July	cents. 25 to 26
February	22½ to 23	August	26 to 26½
March	23 to 23½	September	25½ to 26
April	22 to 23	October	25 to 25½
May	23½ to 24	November	24 to 24½
June	25 to 27½	December	21 to 22

MONTHLY PRICES IN 1849.

January	cents. 18 to 18½	July	cents. 17 to 17½
February	17 to 17½	August	20 to 20½
March	17½ to 18	September	22 to 22½
April	16 to 16½	October	26 to 26½
May	15½ to 16	November	21 to 22
June	16½ to 16½	December	25 to 28

BEEF. There has been little demand for pickled beef in this market for the last two years, receipts generally going forward, and quotations being almost nominal. Receipts for the last year have been very light—a circumstance attributable to the lessened demand, and the high prices allowed for cattle in southern markets. Up to the present date of the packing season, very few cattle have been slaughtered at this point, and, so far as we have been able to learn, the same obtains in regard to points above. Cattle are scarce, and command rates, for the butchers' stalls, more remunerative than those offered by the market for cured beef.

Receipts during each month have been as follows:—

	Tierces.	Bbls.		Tierces.	Bbls.
January .....	...	1,802	July .....	...	28
February	747	305	August .....	...	25
March	96	1,119	September .....	...	2
April	4	1,202	October .....	...	48
May .....	...	9	November	1,170	1,038
June .....	...	28	December	585	923
Total				2,609	6,234
Receipts during 1849				3,121	14,837
Decrease				519	8,603

PORK. The receipts of the last year vary but little from those of 1849, but our monthly table will show that the bulk of the sum total was the product of 1849, very little having been received since the present packing season commenced. The high price of corn induced growers to send forward that staple, rather than to apply it to fattening, and hence few hogs have been prepared for slaughtering. Up to the present date of the last packing season, the number of hogs slaughtered in this city, alone, was nearly 115,000, and at points above, and throughout the west, the number was also large. So far as we are informed with regard to the present season, only 55,000 hogs have been killed in this city, and a corresponding falling off is observed throughout the country. This deficiency must advance the price of pork, but whether sufficient to remunerate dealers for the high prices paid for hogs, is doubtful. The hog market opened timidly at figures approximating to \$3, but since the commencement has steadily advanced, until within a few days, since which it has been less firm, and few sales are now effected beyond \$4 for hogs weighing 220 lbs., though drovers are contending for \$4 15 to \$4 20.

MONTHLY RECEIPTS OF PORK DURING 1850.

	Tierces.	Bbls.		Tierces.	Bbls.
January.....	.....	13,274	July.....	.....	1,429
February.....	128	19,055	August.....	.....	105
March.....	1,048	36,816	September.....	.....	47
April.....	.....	11,881	October.....	.....	1,845
May.....	.....	4,365	November.....	18	687
June.....	.....	1,244	December.....	683	10,865
Total.....				1,873	101,562
Receipts of 1849.....				1,745	112,164
Increase in tierces.....				128	
Decrease in barrels.....					10,602

The following have been the monthly prices for mess pork, per barrel, during 1850. Prime and clear mess, having the usual average differences, below and above :—

January.....	\$8 37½ to \$8 50	July.....	\$10 00 to \$10 50
February.....	8 37½ to 8 50	August.....	10 50 to 11 00
March.....	8 25 to 8 37½	September.....	nominal.
April.....	8 37½ to 8 50	October.....	"
May.....	9 25 to 9 50	November.....	"
June.....	10 50 to 11 00	December.....	10 25 to 11 00

LARD. Receipts of lard, for the last year, have about equalled those of the year previous. Prices have not materially varied from those of the previous year, and the market has been active. Below we give the monthly receipts and the monthly prices :—

	Tierces.	Bbls.	Kegs.
January.....	1,988	6,990	2,080
February.....	4,828	12,730	1,456
March.....	6,023	24,002	3,126
April.....	1,546	7,910	1,678
May.....	323	2,382	2,324
June.....	60	1,087	384
July.....	24	409	816
August.....	106	190	236
September.....	913	969	88
October.....	22	133	108
November.....	...	154	543
December.....	2,087	2,684	1,601
Total.....	17,925	61,555	14,549
Receipts of 1849.....	11,041	64,615	15,513
Increase.....	6,884	...	...
Decrease.....	...	3,080	963

MONTHLY PRICES PER HUNDRED POUNDS IN 1850.

January.....	\$4 50 to \$5 50	July.....	\$6 00 to \$7 00
February.....	4 50 to 5 50	August.....	6 25 to 6 75
March.....	5 25 to 6 50	September.....	5 50 to 6 12½
April.....	4 50 to 5 80	October.....	5 62½ to 6 25
May.....	4 75 to 6 00	November.....	6 00 to 7 00
June.....	6 35 to 6 75	December.....	6 00 to 7 00

BACON AND BULK MEAT. The price of these articles, during the year, has been in accordance with the ratio of the prices of pork, opening at 3 to 3½c. for shoulders, 3½ to 4½c. for hams, and 4 to 4½c. for clear sides, and closing at nearly the same figures. During the fall season, when the old stock became scarce, prices ruled at 3½ to 4½c. for shoulders, 5 to 6c. for hams, and 5½ to 5½c. for sides. Receipts for the year of bacon have been as follows :—

	Flour.	Cash.	Bbls.	Boxes.	Pieces.	Lbs.	Hams.
January	774	...	199	...	...	...	...
February	1,811	...	1,984	...	...	...	...
March	1,074	7,816	162	143	7,323	20,000	...
April	818	5,998	198	621	115	...	1,568
May	389	2,423	5	487	35,371	11,589	344
June	269	3,006	...	91	3,140	957	...
July	259	1,218	175	30	398	...	596
August .....	...	1,110	214	...	61	...	...
September...	970	1,362	8	...	...	...	86
October	132	333	...	3	570	...	...
November ..	87	222	30	5	...	...	...
December ..	564	267	119	...	...	...	...
Total	7,087	33,248	3,019	1,330	46,978	32,496	2,578
Rec'pts, 1849	2,195	21,764	1,646	2,263	...	...	...
Increase ..	4,892	1,384	1,373	...	46,978	32,496	2,578
Decrease ..	...	...	...	933	...	...	...

Receipts of bulk meat have been as follows:—

	Pounds.	Tierces.	Casks.	Boxes.
January	90,753	.....	507	....
February	578,280	48,117	.....	....
March	570,794	180,489	175	....
April	241,920	110,249	365	100
December .....	.....	10,526	....	....
Total	1,481,747	301,381	1,046	100

BUTTER. There has been a good demand for good shipping and table butter throughout the year, and the first has ranged from 8 to 12½c., the latter from 12½ to 17c. The market closes with 10 to 12½c. for shipping, and 16 to 18c. for Ohio roll.

CHEESE. The ruling rates for western reserve have been 6½ to 7c., the price falling sometimes as low as 6c., and again rising to 9c. per lb. English dairy 12½ to 13c. per pound.

SALT. The market has been moderately active for all descriptions. At the close, ground alum is not so firm, the price receding, within a few days, to \$1 25, though in the early part of December it commanded readily \$1 40 to \$1 45. The ruling rates for this description have been \$1 30 to \$1 35. Liverpool blown sells at \$1 50 to \$1 55. Turks Island rather dull at the close at 85 to 90c.: Kanawha at 80c.

	Packs.	Bbls.
Receipts of all descriptions.....	264,991	19,408
" " " 1849.....	289,580	22,557
Decrease	14,589	5,149

SUGAR. The prices for this article have ranged higher throughout the greater part of the year than during 1849, although the receipts materially exceed those of that year.

	Fbda.	Bbda.	Baxes.
Receipts of 1850.....	25,796	5,084	11,328
" 1849.....	23,814	3,000	2,064
Increase.....	1,982	2,084	9,264

MONTHLY PRICES PER 100 POUNDS DURING 1850.

January	\$4 00 to \$5 00	July	\$5 75 to \$6 25
February	4 00 to 5 00	August	6 00 to 6 50
March	3 75 to 4 75	September	6 25 to 7 00
April	3 25 to 4 50	October	6 25 to 7 00
May	4 62½ to 5 50	November	5 75 to 6 25
June	5 50 to 6 00	December	4 75 to 5 75

COFFEE. The market has fluctuated very much during the year, prime Rio having ranged from 8½ to 15½c., the latter figure ruling in February. From this it gradually receded until May, when it ranged from 8½ to 9c. The market then improved till October, when it met brisk inquiry at 12½ to 13½c.; but again fell away, and at the close we quote at 10½ to 11c.

Receipts of 1850	78,673
“ 1849	58,703
Increase	14,971

MOLASSES. Receipts have not reached those of last year, and prices have ruled higher. Receipts of all descriptions have been 29,518 bbls., against 31,217 bbls. last year. The monthly prices of plantation have been for the year, per gallon, as follows:—

January	25 to 26	July	31 to 34
February	26 to 26	August	34 to 35
March	24 to 25	September	32 to 34
April	24 to 24½	October	32 to 33
May	28 to 30	November	30 to 32
June	32 to 33	December	28 to 31

SHIPPING AND TONNAGE. The commercial importance of a city is readily made visible by a view of its shipping trade, and in this respect St. Louis compares favorably with any city in the West. Below will be found statements showing the total arrivals each month, tonnage, &c., the arrivals from various points, and number of steamers arriving during the past year, showing where and when built, and the tonnage of each.

STATEMENT SHOWING THE MONTHLY ARRIVALS OF STEAMBOATS, (EXCLUSIVE OF RAIGES, &c.) AT THE PORT OF ST. LOUIS, FROM NEW ORLEANS, OHIO RIVER, ILLINOIS RIVER, UPPER MISSISSIPPI, MISSOURI RIVER, AND OTHER POINTS, DURING THE YEARS 1847—48—49—50.

Months.	New Orleans.				Ohio River.			
	1847.	1848.	1849.	1850.	1847.	1848.	1849.	1850.
January	23	29	13	18	8	11	5	12
February	18	26	32	35	16	12	18	26
March	48	53	38	45	28	38	58	64
April	77	47	36	27	41	43	45	61
May	93	32	22	20	61	37	33	47
June	49	30	19	24	37	44	38	52
July	67	30	21	12	41	48	13	32
August	24	26	17	23	37	55	16	28
September	28	48	31	15	30	42	33	36
October	23	51	26	20	67	43	40	40
November	32	49	27	34	42	48	43	65
December	23	35	31	28	22	8	39	30
Total	502	426	313	303	430	429	401	493
	Illinois River.				Upper Mississippi.			
	1847.	1848.	1849.		1847.	1848.	1849.	
January	9	26	14	12	4	24	2	..
February	8	23	19	55	8	20	4	12
March	85	72	33	31	41	48	79	80
April	91	67	63	70	74	76	117	60
May	106	82	42	69	128	67	73	76
June	60	53	56	83	91	75	77	78
July	58	55	33	56	81	51	53	49
August	41	71	42	75	51	75	67	48
September	45	44	87	43	57	66	77	63
October	57	70	70	63	80	82	87	59
November	60	63	93	98	69	66	109	81
December	33	34	65	53	33	47	61	26
Total	658	690	686	788	717	697	806	625

	Missouri River.				Cairo.			
	1847.	1848.	1849.	1850.	1847.	1848.	1849.	1850.
January.....	..	1	..	1	11	13	7	13
February.....	1	1	3	7	10	9	5	9
March.....	14	19	44	35	3	16	10	12
April.....	32	33	63	58	1	18	9	12
May.....	63	38	50	57	19	7	14	6
June.....	48	39	43	42	8	13	11	8
July.....	45	34	19	32	19	5	6	3
August.....	32	40	28	45	10	14	8	3
September.....	23	39	41	45	18	21	11	.
October.....	31	36	34	26	18	32	12	4
November.....	16	42	21	32	13	16	14	1
December.....	9	5	9	10	16	28	15	4
Total.....	314	327	355	390	146	194	122	75

	Other points.				Other points.			
	1847.	1848.	1849.	1850.	1847.	1848.	1849.	1850.
January....	5	16	12	6	19	28	10	12
February....	6	13	17	9	24	27	14	33
March.....	13	29	27	10	23	64	19	33
April.....	12	14	21	18	34	72	18	26
May.....	20	36	18	21	18	38	15	13
June.....	13	16	22	17	12	43	24	12
Total.....					202	396	217	215

STATEMENT SHOWING THE MONTHLY ARRIVALS OF STEAMBOATS AND BARGES, FLAT AND KEEL BOATS, TONNAGE OF STEAMBOATS AND BARGES, WHARFAGE, &C., FOR THE YEARS 1849-50.

	Arrivals of steam-boats and barges.		Arrivals of flat boats and keel boats.		Tonnage of steamboats and barges.	
	1849.	1850.	1849.	1850.	1849.	1850.
January.....	52	64	..	3	11,954	14,129
February.....	98	173	..	9	28,615	37,241
March.....	358	400	26	29	75,835	81,969
April.....	388	349	27	15	85,128	79,505
May.....	262	312	8	16	62,756	71,825
June.....	264	334	11	20	58,125	72,984
July.....	157	218	7	3	38,358	43,196
August.....	213	276	12	..	43,823	51,789
September.....	312	259	7	3	60,865	54,610
October.....	267	274	3	1	57,120	53,268
November.....	336	412	46	13	61,784	82,960
December.....	248	163	19	3	55,034	34,756
Total.....	2,975	3,239	166	115	683,892	681,262

	Wharfage.		Harbor Master's fees.		Paid into the City Treasury.	
	1849.	1850.	1849.	1850.	1849.	1850.
January.....	\$597 70	\$683 80	\$47 81	\$54 70	\$530 54	\$629 10
February.....	1,180 75	1,825 59	106 46	146 04	1,226 44	1,679 46
March.....	3,849 75	4,091 90	307 98	327 35	3,604 37	3,764 55
April.....	4,384 65	3,865 75	356 77	309 26	4,004 23	3,554 49
May.....	3,303 30	3,566 15	264 26	285 20	2,940 19	3,280 86
June.....	2,924 25	4,048 92	231 56	232 01	2,663 04	3,839 71
July.....	1,935 50	3,187 10	154 84	188 22	1,780 66	2,948 88
August.....	2,182 75	3,518 87	172 75	211 13	1,986 70	3,307 74
September.....	3,052 75	3,870 48	246 48	232 23	2,766 77	3,638 25
October.....	2,859 50	4,167 15	223 76	250 03	2,630 74	3,917 12
November.....	3,187 70	5,718 46	254 17	343 11	2,922 98	5,375 35
December.....	2,788 20	2,601 00	215 63	156 06	2,474 92	2,444 94
Total.....	32,246 29	41,095 08	2,575 62	2,735 43	29,521 51	38,382 44

STATEMENT OF THE TOTAL ARRIVALS OF STEAMBOATS AT THE PORT OF ST. LOUIS DURING THE YEAR 1850, SHOWING WHERE BUILT, AND THE TONNAGE OF EACH.

Name of boats.	Where built.	Tons.	Name of boats.	Where built.	Tons.
Archer	Pittsburg	148	Dove	New Albany	228
Alton	Brownsville	344	Danube	Brownsville	159
Alex Scott	St. Louis	710	De Witt Clinton	Pittsburg	266
Autocrat	St. Louis	847	Diadem	Brownsville	276
Avalanche	Peoria, Illinois	220	Die Vernan	Paducah	446
Alvarado	St. Louis	134	Daniel Boone	Cincinnati	170
America	Freedom, Pa.	143	Dutchess	Cincinnati	329
Anna	Elizabethtown	187	Domain	Unknown	132
Amaranth	St. Louis	134	Delta	Unknown	395
Andrew Jackson	Cincinnati	290	Eureka	Elizabethtown	113
Alhambra	Cincinnati	290	Excelsior	Brownsville	172
Anne Linnington	New Albany	156	Enterprise	Zanesville, O.	200
Amozonia	Pittsburg	257	El Paso	Hannibal, Mo.	260
Anthony Wayne	Wheeling	164	E. W. Stephens	Unknown	199
Atlantic	Cincinnati	667	Empire	New Albany	447
Asia	Pittsburg	199	Embassy	Wheeling	287
Alleghany Mail	Pittsburg	77	Express	Pittsburg	193
A. W. Vanleer	Unknown	161	Euphrates	Freedom, Pa.	137
Alliquippa	Pittsburg	213	Falcon	Freedom	142
Beacon	Cincinnati	126	Financier	Pittsburg	125
Brooklyn	Pittsburg	231	Fayaway	St. Louis	102
Belvidere	Unknown	223	Fairmount	Pittsburg	184
Bride	New Albany	296	Fashion	Cincinnati	444
Belle Creole	Cincinnati	448	Federal Arch	Brownsville	196
Buena Vista	Elizabethtown	266	Fleetwood	Brownsville	218
Bon Accord	St. Louis	147	Gov. Briggs	St. Louis	91
Balloon	New Albany	154	Grand Turk	Freedom	689
Bay State	Cincinnati	210	Globe	Paducah	271
Belle of the West	Cincinnati	247	Gen. Washington	Jeffersonville	224
Ben West	Brownsville	241	Gen. Lane	Louisville	241
Bunker Hill, No. 3	New Albany	398	Griffin Yeatman	Cincinnati	286
Bostona	Louisville	468	Gen. Gaines	Brownsville	189
Columbus	Jeffersonville	542	Glaucus	Pittsburg	154
Columbia	Pittsburg	203	Geneva	Pittsburg	142
Cherokee	New Albany	417	Gen. Bem	Unknown	117
Constitution	Wheeling	536	Genesee	Pittsburg	176
Charles Hammond	Cincinnati	296	Gladiator	Pittsburg	236
Caleb Cope	Pittsburg	80	Glencoe	New Albany	429
Cumberland, No. 2	Pittsburg	141	G. W. Kendall	Wheeling	280
Cora, No. 2	New Albany	326	Gayaso	Memphis	200
Cora	Rock Island	158	Gov. Bent	St. Louis	190
Citizen	Brownsville	171	Gen. Worth	Cincinnati	346
Chattanooga	Pittsburg	104	Gosamer	Unknown	142
Chief Just. Marshall	Pittsburg	315	Haydee	Louisville	144
Concordia	Cincinnati	477	Highland Mary	Lt. Louis	159
Consignee	Wheeling	199	Highland M'y, No. 2	Wheeling	158
Courtland	Louisville	230	Hannibal	Elizabethtown	464
Clermont	New Albany	112	Hindoo	Brownsville	200
Crescent	Cincinnati	548	Hamburg	Pittsburg	207
Clermont, No. 2	Cincinnati	122	Hail Columbia	Pittsburg	116
Cumberland, No. 1	Pittsburg	119	Hudson	Glasgow, Pa.	95
Comet	Elizabethtown	116	Hiram Powers	Cincinnati	226
Columbian	Unknown	138	Hungarian	Pittsburg	276
Connecticut	Shawneetown	249	Herald	Pittsburg	163
Caddo	Louisville	154	Hermann	Kanawha R'er	194
Dr. Franklin	Wheeling	149	Huntsville	New Albany	344
Dr. Franklin, No. 2	Wheeling	190	Iowa	St. Louis	454
Daniel Hillman	Smithland	145	Isabel	St. Louis	337
Dubouque	Elizabethtown	180	Isaac Newton	Pittsburg	241
Duroc	Louisville	220	Iroquois	New Albany	486

Name of boats.	Where built.	Tons.	Name of boats.	Where built.	Tons.
Ionian.....	Wheeling....	167	Pearl, No. 2.....	Pittsburg....	64
Irene.....	Pittsburg....	125	Patrick Henry.....	Cincinnati....	298
Julia.....	Elizabeth....	235	Planter.....	New Albany..	200
John Hancock ..	Cincinnati....	298	Pride of the West..	Cincinnati....	232
Josiah Lawrence ..	Cincinnati....	598	Prairie Bird.....	St. Louis....	213
John J. Crittenden.	Pittsburg....	224	Prairie State.....	Peoria.....	288
John Q. Adams ...	Brownsville... 189		Princeton.....	New Albany..	252
Jewess.....	Unknown.....	220	Pearl.....	Elizabethtown	54
James Millenger ..	Pittsburg....	286	Pontiac, No. 2....	Cincinnati....	400
James Hewitt	Shippingsport	449	Pike, No. 9.....	Cincinnati....	289
J. L. McLean.....	Pittsburg....	271	Pioneer.....	Pittsburg....	209
J. M. Niles.....	Cincinnati....	266	Pennsylvania.....	B——, Pa..	242
John Day.....	Unknown.....	38	Paris.....	Pittsburg....	242
Knoxville.....	Louisville....	349	Pocahontas.....	Cincinnati....	397
Kansas.....	St. Louis....	276	Pontiac.....	Cincinnati....	350
Kentucky.....	Louisville....	189	Rowena.....	Elizabethtown	230
Kingston.....	St. Louis....	143	Robert Fulton ..	Pittsburg....	199
Kate Kearney	St. Louis....	305	Robert Campbell..	Hannibal....	269
Lady Franklin....	Wheeling....	150	Robert Rogers....	Brownsville..	179
Ladie Collins....	Pittsburg....	148	R. H. Lee.....	Cincinnati....	158
Lamartine.....	Pittsburg....	175	Saladin.....	Louisville....	347
Lake of the Woods	Naples.....	86	St. Louis.....	St. Louis....	938
Laurel.....	St. Louis....	79	Senator.....	Wheeling....	121
Lowell.....	Unknown.....	125	St. Ange.....	St. Louis....	254
Lucy Bertram....	St. Louis....	268	St. Croix.....	St. Louis....	159
Luella.....	St. Louis....	146	St. Paul.....	St. Louis....	329
Lewis F. Linn....	Pittsburg....	162	Saluda.....	St. Louis....	223
Lightfoot.....	Cincinnati....	155	Sultana.....	Cincinnati....	924
Little Dove.....	St. Louis....	76	Susquehanna.....	Pittsburg....	142
Melton.....	Pittsburg....	158	Sacramento.....	Cincinnati....	221
Mary Blane.....	St. Louis....	181	Shenandoah.....	Brownsville..	179
Mustang.....	St. Louis....	226	Schuylkill.....	Pittsburg....	272
Martha, No. 2....	Shouston, Pa..	172	South America....	Pittsburg....	288
Mountaineer.....	Pittsburg....	218	Saranak.....	Pittsburg....	199
Mary Stevens....	Wheeling....	224	Saranak, No. 2....	Pittsburg....	295
Movastar.....	Naples....	140	Sligo, No. 2....	Nashville....	171
Missouri.....	Cincinnati....	886	Silas Wright.....	Wheeling....	199
Melodeon.....	Cincinnati....	245	S. F. Vinton.....	Cham. Creek..	284
Mt. Vernon.....	Pittsburg....	178	Santa Fe.....	Wheeling....	116
Magnet.....	Wheeling....	98	Salena.....	Louisville....	57
Minnesota.....	Pittsburg....	149	Time and Tide....	Louisville....	161
Montgomery.....	New Albany..	447	Tuscumbia.....	New Albany..	281
Monroe.....	New Albany..	184	Tempest.....	St. Louis....	210
Magyar.....	Pittsburg....	135	Tiger.....	Wisconsin....	83
Monongahela....	Pittsburg....	238	Tobacco Plant....	Pittsburg....	207
Mohawk.....	Cincinnati....	395	Telegraph, No. 1..	Louisville....	313
Newton Wagoner .	Elizabethtown	105	Uncle Toby.....	Pittsburg....	109
Ne Plus Ultra....	Cincinnati....	248	Uncle Sam (new) .	Louisville....	741
Nominee.....	Pittsburg....	218	Union.....	Pittsburg....	240
Niagara.....	Brownsville..	212	Uncle Sam.....	Louisville....	433
North River.....	Pittsburg....	242	Visitor.....	Brownsville..	141
New World.....	Cincinnati....	206	Vermont.....	Rock Island..	189
Natchez.....	Cincinnati....	210	Wisconsin.....	Elizabethtown	226
New England, No. 2	Pittsburg....	306	Wyoming.....	Pittsburg....	198
Nashville.....	Unknown....	497	Wave.....	Pittsburg....	89
Ocean Wave.....	St. Louis....	205	West Newton....	Pittsburg....	164
Oswego.....	Brownsville..	187	Warrior.....	Cincinnati....	204
Oriental.....	Brownsville..	234	Webster.....	Cincinnati....	324
Ohio.....	Cincinnati....	348	Western World....	Pittsburg....	288
Ohio Mail.....	Pittsburg....	118	Yankee.....	Glasgow, Ky..	98
Oneota.....	Unknown....	37	Yorktown.....	Cincinnati....	299
Ohio (stern wheel).	Shouston, Pa..	121	Zachary Taylor....	Wheeling....	174
Piana.....	St. Louis....	85			

THE LUMBER TRADE. From the report of the Lumber Master to the City Register, it appears that the following amount of lumber, shingles, laths, and staves, were received at the wharf during the year 1850:—

Months.	Lumber.	Shingles.	Laths.	Staves.
January.....	.....	.....	.....	.....
February.....	128,980	.....	.....	1,500
March.....	354,888	.....	.....	.....
April.....	1,188,498	100,000	.....	56,800
May.....	691,209	.....	.....	.....
June.....	1,079,100	650,000	170,000	21,321
July.....	1,142,090	285,000	.....	120,195
August.....	1,154,100	1,555,000	.....	176,971
September.....	1,448,100	724,000	.....	116,000
October.....	586,200	500,000	.....	132,246
November.....	548,900	432,000	113,000	154,000
December.....	325,829	90,000	.....	28,000
Total.....	8,597,894	4,316,000	283,000	807,023

Adding to the above table 6,078,205 feet of lumber, estimated by the Lumber Master not measured, and 15,600,000 feet estimated to have been cut by the city mills during the year 1850, and we have, as the total amount of lumber received from all sources during the past year, and manufactured in St. Louis, the quantity of 29,676,099 feet.

We annex, to the above statement, a comparative view of the imports of lumber, shingles, and laths, by the river, for the past six years, ending December 31st, 1850:—

Years.	Lumber, feet.	Shingles, No.	Laths, No.
1845.....	10,889,882	13,927,500	2,828,700
1846.....	13,169,332	10,652,000	1,807,700
1847.....	16,917,850	13,098,800	2,817,000
1848.....	22,137,209	15,851,500	2,598,915
1849.....	24,188,651	7,324,500	1,290,500
1850.....	14,676,099	4,316,000	283,000

WHEAT AND FLOUR. Below we give a tabular statement of the quantity of wheat received by river during the year—showing the aggregate, and the number of sacks from the Missouri, Mississippi, and Illinois rivers respectively; also, the quantity of flour received from all sources. This table is taken from the book of the clerk of the Millers' Exchange, and may be received as strictly correct:—

	Receipts of wheat.		Missouri	Mississippi	Illinois	Receipts of
	Sacks.	Bbls.	River.	River.	River.	flour from
January....	11,184	84	1,862	2,591	6,731	3,013
February...	13,685	705	1,461	4,723	7,501	7,001
March.....	62,859	1,438	11,871	15,473	35,515	16,585
April.....	114,536	772	25,171	48,993	40,372	29,404
May.....	56,882	1,422	10,811	17,820	28,261	14,462
June.....	47,910	82	12,254	13,109	21,547	17,422
July.....	31,214	819	9,555	7,379	14,280	11,595
August....	78,768	991	14,558	15,860	48,370	27,335
September..	119,961	1,364	10,948	41,585	67,428	36,976
October....	132,173	2,622	4,639	40,880	86,704	51,891
November..	208,139	4,605	3,851	61,750	142,538	60,953
December..	50,015	728	3,247	7,867	39,401	22,192
Total....	927,346	15,132	111,228	277,480	532,636	298,321

RECEIPTS AT PORT OF ST. LOUIS OF PRINCIPAL ARTICLES OF PRODUCE FOR THE LAST TWO YEARS

	1849.	1850.
Wheat.....sacks	881,428	927,346
Flour, per rivers.....bbla.	301,933	298,231
Flour, per wagons.....	.....	82,352
Corn.....sacks	142,182	484,014
Oats.....sacks	126,835	348,716
Barley.....sacks	44,613	34,744
Pork.....bbla.	113,909	101,562
Pork.....tierces	.....	1,873
Salt.....sacks	289,580	261,230
Salt.....bbla.	22,557	19,158
Hemp.....bales	45,227	60,862
Lead.....pigs	591,851	573,502
Tobacco.....hhds.	9,664	9,055
Beef.....bbla.	14,837	6,049
Beef.....tierces	3,121	2,586
Dry Hides.....	68,395	94,228
Whisky.....bbla.	28,471	25,959
Sugar.....hhds.	22,814	25,796
Sugar.....bbla.	3,000	5,084
Sugar.....boxes	3,064	12,388
Coffee.....sacks	58,702	73,678
Molasses.....bbla.	31,217	29,518
Lard.....	64,615	61,585
Lard.....tierces	11,041	17,925
Lard.....kegs	15,512	14,549
Bacon.....tierces	2,195	7,087
Bacon.....casks	21,764	23,248
Bacon.....bbla.	1,646	3,019
Bacon.....boxes	2,263	1,330
Bacon.....pieces	....	46,978
Bacon.....lbs.	....	32,496
Bacon.....bagged hams	....	2,893
Bulk Pork.....casks	....	1,096
Bulk Pork.....boxes	....	100
Bulk Pork.....pieces	....	801,881
Bulk Pork.....lbs.	12,889,360	1,481,747

The census for 1850, just completed, shows a rapid increase of the population of St. Louis. In May, 1821, (see *Merchants' Magazine*, vol. xvi., page 162.) the place contained 651 dwellings. The population, in 1810, was 1,600; in 1820, 4,598; in 1830, it had increased to 6,694; and in 1840, to 16,496, of whom 1,531 were slaves. The present population, as shown by the census of 1850, amounts to 77,465, of which 2,616 are slaves. It appears, by the returns of the United States Marshal, that there are 1,308 manufacturers, who have a capital invested amounting to \$4,377,711, employing 7,321 males, and 1,130 females. The annual product of this branch of industry amounted, in 1850, to \$15,400,340.

Since preparing the foregoing statements, we have received, through the courtesy of C. H. Haven, Esq., of St. Louis, a statistical table, made up from the census rolls in the hands of the United States Marshal, presenting a view of the productive industry of St. Louis, which shows a progress in every department of industry, that must be gratifying to the enterprising citizens of that city.

A TABLE, SHOWING THE AMOUNT OF CAPITAL INVESTED, NUMBER OF HANDS EMPLOYED, AND THE ANNUAL PRODUCT OF MANUFACTURING AND OTHER BRANCHES OF INDUSTRY IN ST. LOUIS, 1850.

Name of Business.	Capital Invested.	Hands Employed.		Annual product.
		Male.	Female.	
104 Carpenters.....	\$150,265	557	268	\$1,171,580
9 Stone Cutters.....	28,100	90	...	122,700
7 Shirt Manufacturers.....	43,000	..	268	43,000

Name of business.	Capital invested.	Hands employed.		Annual product.
		Male.	Female.	
106 Tailors.....	\$205,500	680	181	\$650,550
14 Hatters.....	26,700	72	16	85,150
8 Carriage Makers.....	56,800	138	..	130,000
9 Iron Foundries*.....	389,000	545	..	569,000
2 Brass Foundries.....	17,000	22	..	25,000
71 Blacksmiths.....	72,430	326	..	303,130
16 Breweries†.....	193,550	81	..	285,925
50 Cabinet Makers.....	72,760	195	..	182,800
35 Tanners and Coppersmiths.....	129,300	151	..	287,828
1 Type Foundry.....	51,800	10	10	150,000
10 Chandlers and Lard Oil Factories	99,800	126	100	498,950
8 Tent and Awning Manufacturers	1,709	10	..	6,300
7 Rope Makers‡.....	70,230	97	..	215,000
50 Bakers§.....	62,250	122	..	276,640
110 Boot and Shoemakers.....	73,975	272	22	402,900
5 Gunsmiths.....	4,800	14	..	10,360
1 Fire-Safe Manufactory.....	700	7	..	7,000
23 Painters and Glaziers.....	67,130	170	..	217,000
7 Bookbinders.....	7,300	27	..	55,300
3 Plane Makers.....	5,300	15	..	48,000
3 Trunk Makers.....	7,700	36	..	74,500
7 Locksmiths.....	3,710	18	..	12,638
1 Chair Manufactory.....	1,500	5	..	3,500
6 Plumbers.....	12,500	30	..	65,000
5 Tobacco Manufactories.....	23,000	66	..	67,000
3 Spirit Gas Distilleries.....	20,500	7	..	63,000
2 Drug and Chemical Factories...	21,000	16	..	45,000
1 Hominy Mill.....	600	2	..	3,600
1 Shot Factory.....	40,000	25	..	375,000
1 Bucket Factory.....	4,000	10	..	6,000
9 Tanneries.....	70,200	78	4	223,900
9 Saw-Mills|.....	115,000	103	..	248,000
22 Milk Daries.....	12,830	25	..	33,440
10 Upholsterers.....	49,960	46	112	122,800
24 Saddlers.....	33,916	178	6	260,850
6 Turners.....	2,330	8	..	12,800
2 Venitian Blind Makers.....	4,000	5	3	6,500
5 Wire Workers.....	16,800	15	..	26,000
1 Gold Pen Maker.....	1,000	1	..	2,000
19 Flour Mills.....	439,500**	181	..	2,367,750
2 Planing Mills.....	47,000	35	..	96,000
3 Patent Medicine Manufactories..	14,000	8	..	96,000
53 Coopers.....	32,485	248	..	288,822
2 Glass Factories.....	50,000	70	..	64,000
3 Sugar Refineries.....	177,000††	211	..	1,213,600
2 White Lead, Castor and Linseed Oil Factories.....	146,000	160	..	600,000
4 Soda Water Manufactories.....	16,000	91	..	60,500
10 Confectioners.....	6,700	28	..	57,500
1 Whip Maker.....	600	7	..	4,800
4 Lime Kilns.....	2,330	14	..	21,200
1 Cork Manufactory.....	2,500	8	..	8,700
38 Cigar Makers.....	20,380	92	..	80,270
2 Rectifiers.....	4,000	6	..	28,008
5 Machinists.....	30,100	100	..	98,000
3 Starch Factories.....	25,000	17	..	165,000
44 Brick Yards.....	33,000	619††	..	301,470
3 Sausage Makers.....	505	6	..	9,600
1 Cotton Yarn Factory.....	70,000	40	80	170,000
13 Bricklayers§§.....	16,500	104	..	04,760

6,700 tons of iron. † 151,190 bushels of barley. ‡ 830 tons of hemp. § 33,673 bbls. flour.
 | 14,300,000 feet of lumber. **2,375,000 bushels of wheat—560,300 barrels of flour.
 †† 1,035 tons of sugar. ‡‡ 73,230,000 of brick. §§ First Ward only.

Name of business.	Capital invested.	Hands employed.		Annual product.
		Male.	Female.	
2 Organ Builders.....	\$3,500	8	..	\$9,200
6 Cap Makers	6,150	11	..	11,900
2 Jewelers	2,100	4	..	5,000
3 Bandbox Makers	420	7	..	3,700
3 Match Factories.....	5,500	39	..	16,800
49 Butchers.....	49,920	111	..	349,650
1 Gas Company.....	220,000	40	..	43,000
1 Cotton Batting Factory.....	32,000	35	..	73,000
1 Fire & Water Proof Roof Manuf.	9,000	10	..	13,500
1 Spice Mill.....	14,000	12	..	50,000
1 Lead Pipe & Sheet Lead Factory	35,000	11	..	75,000
2 Brush Makers.....	2,500	20	..	14,500
2 Mustard Factories.....	1,900	3	..	2,100
1 Basket Maker.....	400	2	..	2,160
1 Umbrella Maker.....	4,000	3	2	7,500
7 Milliners	4,300	1	48	29,500
2 Oil-Cloth Manufactories.....	3,000	30	..	30,000
2 Saw Factories.....	16,500	16	..	34,000
3 Vinegar Factories.....	1,450	7	..	12,500
2 Bellows Makers	1,500	3	..	32,000
8 Pork Houses.....	239,890*	23	..	799,522
1 Woolen Factory.....	20,000†	15	10	45,000
32 Wagon Makers.....	27,275	121	..	146,585
1 Boat (Yawl) Builder	150	1	..	750
2 Distillers	39,000	37	..	82,000
4 Piano Makers.....	5,500	4	..	8,000
1 Comb Maker.....	600	1	..	1,000
2 Nailors.....	300	3	..	2,000
1 Mill Stone Factory.....	10,000	10	..	10,000
6 Daguerreans.....	8,000	8	..	18,000
2 Mathematical Instrument Makers	2,000	2	..	7,600
2 Edge Tool Makers.....	3,500	15	..	8,500
1 Block and Pump Maker	8,000	17	..	9,000
2 Saddle-tree Makers.....	3,500	34	..	15,000
1 Ship (Steamboat) Yard.....	125,000	35	..	150,000
Total.....	\$4,377,711	7,321	1,130	\$15,400,340

ART. IV.—CURRENCY OF NEW ENGLAND, AND THE SUFFOLK BANK SYSTEM :

CONSIDERED WITH REFERENCE TO THEIR EFFECTS UPON THE PROSPERITY
OF MAINE : AND TO THE SUPERIORITY OF THE FREE BANK
SYSTEM OF NEW YORK.

In every country, under every form of government, the monetary system that prevails, exerts, next to an over-ruling Providence, the most searching and potent influence that is felt upon the industry of the people, advancing or retarding their prosperity according as that system weighs with, or against it.

This is so, because every such system makes unto itself a "higher law" than is found in either Constitutional or Statute Laws, however vaunted may be the pride or pretensions of these, or "law abiding" may be the dispositions of the people upon whom they operate.

* 167,292 bags.

† 32,000 pounds of wool.

This "higher law" of the former, ranges and displays its power to the fullest extent that the latter laws fall short of answering the necessities and convenience of human industry and trade in the communities where they exist.

One manifestation, or phase, of this "higher law" in New England's monetary system, is found in the price which currency bears in her markets among dealers, lenders, borrowers, and employers of it, beyond the price established and prescribed by statute law, and in despite of such statute law.

And here it may be remarked, that where both necessity and convenience concur in pressing upon a people the habitual violation of a law, and of forcing them to have recourse to a "higher law" of their own, the violated law becomes a reproach to the government that retains it upon the statute book; and its habitual violation demoralizes the commercial pride of the citizen, while it silently saps the foundation of his homage to laws less obnoxious. Such is the character, and such the influence of the Usury Laws of New England. Their only direct exertion of power is felt in their restraint of trade, not in the promotion or protection of it.

Another manifestation, or phase of this "higher law," which characterizes our New England monetary system is found in the substitute which it makes to itself, and of itself, for that currency which the Constitutional Law of the land proclaims to be exclusively admissible "in payment of debts."

Thus:—By the Constitution of the United States, *Art. 1, Section 10*—it is provided, that "no State shall make anything but gold and silver coin a tender in payment of debts."

Yet four-fifths of all the currency of New England, and seven-eighths of all in circulation, consists of the paper currency of banks, authorized by State Legislation. And not only have the State Courts—(*See Snow vs. Perry, 9, Pick. R. 542*)—but the Supreme Court of the United States, in the Capitol at Washington—(*See U. S. Bank vs. Bank of Georgia, 10 Wheat. R. 333*)—has solemnly declared this bank paper to be a good tender at law, in payment of debts, as money, *unless specially objected to!*

This is the language of the Court in the last named case:—

"Bank-notes constitute part of the common currency of the country, and, ordinarily, pass as money. When they are received as payment, the receipt is always given for them as money. They are a good tender as money, unless specially objected to; and as Lord Mansfield observed, (*in Miller vs. Race, 1 Burr Rep. 457*), they are not, like bills of exchange, considered as mere securities or documents for debts."

The "higher law" of the monetary system having given a creation to another currency than the Constitutional currency of the nation, the same "higher law" could hardly fail to be equal to the finding of argument to "give color to the idea;" and it is not within the experience of the oldest lawyer in our land, to name the case, where the proclivity of a Court for *Judicial Legislation* to sustain a favorite theory has been seriously puzzled to find any desired number of apt precedents *to the point*, in the decisions of Lord Mansfield, or of some other subservient judge of a British Court. In this connection permit the remark, not as a sentiment peculiar to the writer of the article, but entertained by thousands, that one of the broadest avenues to plunder upon the popular rights designed to be secured by the institution of a Republican Government for the United States, was left open and unprotected, in the written Constitution of that Government, by the omis-

sion, in the framing of it, of a special provision *repudiating*, as of malign influence, from use and authority as precedents, in all American Courts, all decisions of English judges upon either the organic law of government, or of corporations, or upon the constructive rights, duties and obligations of individuals in any of the relations of life.

Taking the law as judicially settled above in respect to the availability of a paper currency as a good tender in payment of debts as money, unless specially objected to, and we see that it is not the Constitutional Law of the United States which the Courts administer, but the "higher law" imparted to paper currency by State Legislation that authorizes its omission, and by the individual will of the citizen who receives it. When the individual says, the Constitutional Law of the Federal Government shall be done away with practically, in respect to currency, and State Legislation furnishes by substitution a currency of this "higher law's" creation, it is seen that betwixt the two agencies, of State Legislation and individual assent, the "higher law" prevails, and our Courts pronounce it "good!"

It requires no very profound knowledge in legislative alchemy to comprehend why it is that the "higher law" of our monetary system thus successfully wins its way to supremacy everywhere, over both Constitutional and Statute law; although *for Courts* to sanction it, to the same extent that individuals find it convenient in practice, and for Courts to give it the force of a good tender, where not objected to, instead of only the force of payment where accepted, is a very different problem, and more difficult to reconcile.

The former fact is so, because in the use of paper-money the monetary system consults for power the necessities of human industry, enterprise and trade, as these *actually exist*, and must continue to exist; while constitutional law in respect to currency, is founded, on the contrary, in only an *ideal* condition of things such as never yet has existed, though fancied by Constitution and statute law makers to be very desirable, viz:—a sufficiency of gold and silver coin in daily and constant circulation to conduct all the exchanges of commerce, and domestic trade, and industry.

All laws are powerless in practice and influence to the extent that they are framed with reference to a condition of things that has only been fancied as desirable, but is not consistent with a real condition of things which has its foundation deep in the every day necessities of industry, trade, and social progress.

The history of our monetary system furnishes another illustration of this truth in the utter feebleness of statute laws enacted a few years since in Maine, as in some other States, for the suppression of paper-money of denominations of less than five dollars. The "higher law" of popular necessity for these smaller denominations of paper currency, beyond what the supply of metallic currency would answer, rendered nugatory these statute laws. They excited more contempt, than spirit of obedience among the people. Their repeal, like the death of a hopeless consumptive, was a mere dissolution of an exhausted form, exciting no remark, because anticipated by everybody.

But there is yet another phase of the "higher law" that characterizes the monetary system of New England, and one which has become too firmly engrafted upon it by acquiescence and practice, as well as has an origin too deep in the show of utility to be dispensed with while the system itself remains unchanged. It is what most business men will readily comprehend by the term of "*Suffolk Bank System*."

Of all the giant influences that shrewd financiers ever devised, *above and*

without law, for the purposes of absolute control over the industry, trade, and business of a large population, extended over a wide territory, so as to direct much the largest share of all the advantages and profits of that industry, trade, and business to one common center, and reducing the whole to a perpetual dependence upon that one center, this Suffolk system will stand out in history foremost and most comely to look upon. It has not only gathered up and fixed in one spot—the City of Boston—the commercial influences of all New England, but has there enthroned the guiding divinity of worldly enterprise for all New England—the maximum power of her wealth.

It is a false view of history that ascribes so universally to the railroad system the magic of the last twenty years' of Boston's growth in population, business, and wealth. The cause of all this is earlier than her railroad system—earlier than her system of manufactures. These are but the emanations and agencies of an earlier and more commanding device. To the unostentations, and unpretending, yet masterly idea of subjugating the entire currency of New England to the control of *a monied power in the City of Boston*, making each bank elsewhere throughout these New England States, mere accountable appendages to this central monied power, is Boston indebted for the advantages and impulses that have resulted in her present greatness and strength in wealth, her influence and enterprise.

Strike from her hand, *even now*, this magic wand—this diviner's rod, and leave New England, as she may be left, with an equally safe, equally large, and equally active currency, and as permitted and secured with the Suffolk system in force, and the monopoly of trade, and of profits in manufacture, and the advantages of fiscal wealth now monopolized by her, will immediately begin to diffuse themselves broadcast over New England, and a hundred territorial centers of business will stand up to take the place of Boston's present overshadowing mint.

The axiom is not a difficult one to understand, which says, give a man control of your purse and he will control your industry, and will make the measure of your profits, and of his own recompense, at pleasure.

Admit that Boston controls the purse of New England, and the conclusion would follow voluntarily, that she controls the industry of New England, and regulates the price of it—sets bounds to its enterprise, and determines its quota of profits wherever that industry is excited, be it in a neighboring village, or in a distant hamlet among the mountains.

As a matter of fact, without attempting to define the process by which it has been brought about, few will dispute that it is at this moment, as stated above, respecting Boston and New England.

Boston is the great storehouse of New England's active wealth—the great center from which radiates much of New England's enterprise—the great market where New England seeks exchanges for much the largest share of her agricultural and manufacturing products, and the great distributing agent of New England's traffic in Merchandise. She is the great Ledger of New England to which all other cities and towns are mere day-books, or slates at her door to receive the orders of customers to Boston.

What has made her thus great? Does she possess any commanding advantages of natural position in her relation to the ocean on one side, and to the inland region on the other?

The number, as well as great length of her railroads contradicts this pretension. Her geographical position on the map contradicts it. Her advantages then are artificial and artistical.

Harbors as good as her own—as commodious as her own, are within short distances on each side of her. Besides, while other causes remained equal, other points upon the seaboard flourished equally with her, and when they drooped in prosperity, Boston drooped likewise.

Within the last twenty-five years, however, she has shot ahead of all her neighbors, and of all her rivals in New England—Salem, Portsmouth, Portland, on the east; Providence, Newport, New Bedford, on the south.

Search into the date of this magical progress, and it will be found to run only with the race of the Suffolk System for a Boston supremacy over the currency of New England; and with a victory once established in this race, all other victories ensued as soon as projected. When the banks of New England were once bound to an agreement *to pay* for the redemption of their money in Boston, *a premium was offered by themselves to have all their issues drawn into and gathered up at Boston!* The current once set, if but for a single month, with this artificial force, and under this new stimulant, every day enlarged its volume thither—every day deepened its demand, and every day rendered it more and more difficult to retard its progress, or resist its sweeping influences. There was no longer *circulation* left to the notes of banks out of Boston, as this “higher law” permits but one direction in which they can flow, commencing as soon as issued, and that is, towards Boston. The carrier pigeon is not by instinct more direct in his flight uniformly to one and the same goal, than is the currency of New England under this new law of its existence.

With every channel of the monetary system thus graded towards Boston, a new life could not but spring up in her trade—a new era in her prosperity—a new impulse in her enterprise, and a new ambition be inspired to widen the advantages thus acquired. The process was noiseless upon the yielding energies of New England when once commenced, as the depletion of the patient that faints beneath the drafts of the lancet. Its avowed motive, too, was as commendable as patriotism, and a lofty commercial pride combined for the attainment of a sound currency, could bespeak. There was a charm in every feature it presented to the public mind, though its towering demand, as the newspaper columns of that early day of its being will indicate, could not fail to awaken some isolated, but impotent jealousies. One day gained in the movement was of itself sufficient to ensure its success. Every experienced operator knows that advantage *in time* is quite everything in the struggles of finance, and no less so than in war. A comparatively short time gained upon adversary interests was sufficient to enthrone this new divinity securely in its position. Combination against it was subsequently impracticable. Submission was the alternative. Like Aaron’s rod, its strategy consisted in devouring each antagonist that refused submission. And thus it accomplished for Boston what all other influences—all other combinations of trades, and of interests, could not have done—laid New England *helplessly dependent for a currency* at the feet of the banks of Boston—they acting with all their energies centered in one bank in their midst. From that hour until this, Boston has laid all New England under contribution at pleasure, through every known channel of trade, and reaped the lion’s share of profits in every enterprise. And so long as this same “higher law” exists, such must continue to be the story and its results.

The outlines of this Suffolk System consists in the provisions forced upon every bank, (or nearly all,) in New England for redeeming their respective issues of bills weekly at the Suffolk Bank in Boston, or at some bank there,

which is the same in effect, as such other bank is required to redeem its own and protegee's bills that fall into the coffers of the Suffolk. And to do this, the Suffolk Bank demands a permanent deposit of each bank in specie, to be made with the Suffolk, of \$3,000, without interest, and payments weekly additional in specie funds equal to redeem its bills taken in.

It will be perceived that to make this weekly redemption, each bank is under the necessity of pouring in upon the Suffolk every bill it can obtain, of *every other bank redeeming there*; and thus every bank is made the *quasi* runner upon every other bank, notwithstanding the system ostensibly promises an exemption of each bank from being run upon, as the condition of submission to it. The promise, however, extends in fact only to the forbearance of the Suffolk Bank to run upon the submissive ones; and yet, in fact, the Suffolk System depends solely upon its success in *making every other bank run home with all possible despatch every other bank's issues*.

So far as exemption from being run upon for redemption of its bills is any object with any New England Bank, the Suffolk System secures no advantage whatever to any bank. For, as above explained, while humble obeisance to the Suffolk's demands ensures exemption from the call of runners from *that bank directly*, it enlists, by a new necessity, *every other bank in New England* belonging to the Suffolk System, to send out *its* runners to gather up and hasten to Boston for redemption the bills of this same dependent tributary of the Suffolk. Then instead of one runner upon its specie funds, each bank in New England is made to encounter constantly as many runners as there are banks attached to the Suffolk car: and the cream of the arrangement is, moreover, in the Suffolk's bank getting to itself, *free of interest*, a very large specie capital for its own exclusive use, and is freed at the same time, also, from all expense of this *steady run* of all the New England Banks upon each other. The amount of this capital thus furnished the Suffolk, free of interest, by the banks of Maine alone, I shall have occasion to advert to in another connection. What it amounts to from each of the other New England States I have not documents at hand to illustrate, and it is of no concern to the interests of Maine, although it ought not to be without interest to the business-men of those other States.

The amount of notes redeemed by the banks of Maine annually, at the counter of the Suffolk Bank, is also an item of special interest in illustrating the effects of this system upon the interests of Maine, and will properly invoke the reader's special consideration. It will do more—excite his “special wonder.” What it may be in reference to the banks of other States, it is their concern only to know and consider, and will be no part of my purpose to investigate.

The argument may justly be suggested, and it is the primary one in support of the Suffolk System, that without this diffused activity among all the banks out of Boston to run into the Suffolk Bank all the bills which each can weekly gather up from the issues of the other, the issues of the banks would expand to limits and amounts beyond the ability of these banks to redeem in specie as might be demanded of them, and the result would be, a return to rotten banks and unsound currency, and perpetually occurring losses to the bill holders.

But this argument, after all, presupposes, that with what experience the several New England States have had in banking and currency since the institution of the Suffolk System, there is still not enough of wisdom in their Legislatures, or moral force in their laws, or integrity in the directors of their

banks, to keep their banks within the same limits in respect to issues, and in the same sound condition, as the wisdom, and moral force, and integrity of the Suffolk System—that “higher law” than statute law, to which our banks now pay such steady and humble obeisance.

In this sentiment all who have investigated the subject have not full faith. Even under the present system of banking upon ostensibly nothing but specie capital, but in reality upon nothing but individual credits which prevails in New England, the Legislature of Maine, for example, may as easily enforce as rigid a system among *her* banks of redeeming their bills *at home*, and thus circumscribing their issues within perfectly safe limits, as the Suffolk Bank can enforce upon these same Maine banks to redeem *out* of the State, and *in* Boston. And if need be, for this purpose, there is no more difficulty, and there would be very large advantage to the State, as we shall hereafter see, in having a center of all such redemption established *within* the limits of the State, than in having such center established *without* the State.

I do not forget, in this connection, the doctrine which has been conceded in this article, that the “higher law” in currency becomes thus stronger than statute law, from the fact that it consults and follows the necessities of industry and trade. Nor is the suggestion unthought of, that there is a necessity for the people of Maine to have a currency of their own that will be at par in Boston, as there is her great center of trade. On the contrary, let the reader bear in mind that the position has been already made, and its truth partially illustrated, at least, that this relation of Boston to the rest of New England, and I now will state it in respect to Maine in particular, as the necessary center of trade, is *not* a *natural* necessity, but is an *artificial* one, and made almost wholly by the Suffolk System, that subdues the whole currency of New England, and through it directs the whole industry of New England into obedience to a monied power in Boston. Knock away this artificial necessity, and the down grade of every interest to Boston begins immediately to change, and the natural level of interests will begin to be reinstated.

True it is, the nobly gigantic system of railroads, and allied system of manufactures, which are the offsprings of the advantages of the artificial necessity named, and the maturity these now enjoy have mightily strengthened this necessity of trade in favor of Boston. But, it has not reversed what NATURE has ordained in respect to position for improvement, of both the ocean and inland, in favor of Maine, whenever she shall rouse up and—

“Take nature’s path, and mad opinions leave.”

Were Maine furnished with a system of currency that could, with as little expense, be at par in the City of New York, as *her’s* now is in the City of Boston, would not every man see she would have a double advantage in it? And yet one would no more be artificial, and no less so, than the other.

It is quite as cheap and safe, or it can very easily be made so; for the industry and trade of Maine to connect with and reciprocate the market of New York, as with that of Boston. Let our currency be *graded* into New York, and made as good for banking purposes there, as in Boston, and who can doubt that New York would rapidly divide with Boston both the domestic trade and Commerce of Maine?

And whose is the advantage, and whose the disadvantage, of its not being so?

All the advantage is obviously on the side of Boston, and all the disadvantage on the side of Maine. Whatever are the advantages of establishing intimate relations of trade between Maine and one great market, would certainly be doubled to Maine, if two such markets were secured instead of one only.

With our currency thus *domiciliated*, if the expression may be used, in New York, that in New York would in turn find a free pass at once in Maine. And thus, all the same incidental advantages of all the immense banking capital of that State would be enjoyed by Maine, which Maine now enjoys from that of Massachusetts and the other New England States.

From these advantages Maine is now debarred, and solely from the influence and "higher law" of the Suffolk System, which stamps with depreciation to an extent that utterly excludes from circulation in Maine the notes of New York banks, although these are admitted to be, by every banker in the world, as safely secured currency for the bill holder as any in the known world.

But this article has already extended to a greater length than the convenience of your pages permit; and as I have some statistics to present, in connection with other suggestions bearing on our subject, I will defer what remains until your next publication.

F. O. J. S.

ART. V.—INTERNAL IMPROVEMENTS IN THE STATE OF NEW YORK.

A SKETCH OF THE RISE, PROGRESS, AND PRESENT CONDITION OF INTERNAL IMPROVEMENTS IN THE STATE OF NEW YORK.

NUMBER VII.

ENLARGEMENT OF THE ERIE CANAL.

IN January, 1836, the Canal Board made a report to the Assembly, (Doc. 98,) giving an account of the preliminary arrangements for enlarging the Erie Canal, and doubling its locks. In July, 1835, the Board "resolved that the canal be enlarged, so as to give six feet depth, and sixty feet width of water on the surface; and that the locks be 105 feet long, and 15 feet wide in the clear."

Three members of the Board voted for a canal 8 feet deep by 80 feet in width; one for 7 and 70; and seven members for 6 feet in depth and 60 in width. At an adjourned meeting in October, a vote was carried for enlarging the canal to 7 feet in depth and 70 in width; the following members adhering to their original vote for a canal 6 feet in depth, and 60 in width, viz:—Lieut. Governor Tracy, Samuel Young, John A. Dix, and A. C. Flagg; Gen. Van Rensselaer adhered to the same opinion, but was absent when the last vote was taken. It was decided to make the locks 110 feet long, and 18 feet wide; three feet wider than the old locks.

It was estimated by the State Engineers that the construction of double locks, and the enlargement of the canal to 7 feet in depth and 70 feet in

width, would cost \$12,416,150; and to 6 feet deep, and 60 wide, \$10,368,331; not including the cost of land damages, in either estimate.

This report refers to estimates made by John B. Jervis, and Holmes Hutchinson, for the purpose of showing the relative capacity and expense of transportation on canals of various dimensions, and with boats of different sizes. Mr. Jervis was in favor of a canal of the largest size, 8 by 80, whilst Mr. Hutchinson's estimate favored a canal 6 by 60, or 6½ by 65.

It was assumed in the report of the Canal Board, that the enlargement of the canal, as finally settled, 7 by 70 feet, would lessen the expense of transportation, exclusive of toll, about 50 per cent. The cost of transportation, exclusive of toll, for the last seven years, averages nearly 50 per cent less than for the preceding seven years. This has been effected by bottoming out the canal, and giving to the transporter four feet of water, as originally contemplated when the Erie Canal was constructed. Assured of four feet of water, honest measure, those engaged in canal transportation have constructed a class of boats which will carry 80 tons, drawing about 3½ feet of water, and of a length and breadth adapted to the old locks of the Erie Canal.

At the legislative session of 1836, acts were passed authorizing the construction of the Black River and Genesee Valley canals; for the construction of a towing path from Mud Lock, on the Oswego Canal, along the Seneca River, to Baldwinsville; to reconstruct the locks on the Cayuga and Seneca Canal of the width of the enlarged Erie locks, and make them of stone; and to replace the wooden locks on the Glens Falls feeder with stone locks. Laws were also passed for the relief of the Chenango Canal contractors, under which the Canal Board made allowances to the amount of \$254,000.

At the same session, charters were granted for forty-three railroads, nine of which have been constructed, viz:—Albany and West Stockbridge, Attica and Buffalo, Auburn and Rochester, Lake Champlain and Ogdensburgh, Lewiston, Rutland and Whitehall, Schenectady and Troy, Shateatelas, and Syracuse and Utica. An act was also passed, Chap. 170, to expedite the construction of the New York and Erie Railroad, authorizing a loan of the credit of the State to said company for three millions of dollars, on certain conditions.

Gov. Marcy, in his annual Message of 1836, said:—"I have not been without apprehensions, and I still entertain them, that internal improvements cannot be long prosecuted on an extensive scale, unless sustained by a wise system of finance. No new work can be executed without using the public credit, and however high that credit is at this time, it cannot be liberally used, and long upheld, without some financial arrangement that will inspire confidence at home and abroad." "I have heretofore expressed, and I deem it appropriate now to repeat, my regret that we have departed from the wise system in relation to finance under which our first public works were commenced, to the evident detriment of the general cause of internal improvements. The improvident practice of borrowing money without providing available funds for paying the interest, has already been carried to a point beyond which it cannot be pushed, without producing serious mischief." "Can we, with propriety, ask capitalists to put faith in our contracts, on the ground that the people, in some future age, will do what we decline to do, burden their resources to pay the interest, which, in our time, were suffered to accumulate on the debts we had contracted?"

In the annual report of the Controller, it was shown that in all the laws

for borrowing money, after the completion of the Erie and Champlain canals, the safe financial policy embodied in the act of 1817, had been disregarded. And the report said:—"If money is to be borrowed, to be expended upon works which promise no return to pay interest or principal on the loan, a sum sufficient to pay the interest, at least, should be provided by a direct tax." And again, "If new canals are to be commenced, or if stock is to be issued for any object whatever, on the credit of the people, the establishment of a system of revenue on a firm basis, should precede any further use of such credit; and this system ought to be made sufficiently broad to cover \$150,000 annually, to pay interest on the lateral canal debts."

Notwithstanding these admonitions in the message of the Governor and the report of the Controller, the Legislature passed laws for borrowing two million eight hundred thousand dollars to construct the Black River and Genesee Valley canals, and the only auxiliary funds provided for the payment of interest, was the amount of premiums which might be obtained on the stock. This proved to be nothing, and there was some difficulty in negotiating the loan at par. The Legislature also authorized a loan of three millions of dollars to the Erie Railroad, depending on the company to pay the interest.*

This act required the company to construct 145 miles of road, before receiving any portion of the stock, but this restriction was removed by acts passed in 1838, and 1840.

James Powers introduced a resolution in the Senate calling on the Finance Committee to inquire into the expediency of passing a law "levying a tax sufficient to pay the interest on all debts for which no means are provided." Mr. Van Schaick, Chairman of that Committee, made a very full and able report on the finances, (Doc. 35,) and recommended a half mill tax for five years; and also, that whenever the Legislature proposes to construct a new canal, a section shall be added to the law, for levying a tax equal to the interest on the moneys to be borrowed, and to make up any loss on the work to be constructed. These salutary recommendations found no favor with the Legislature of 1836. In the session of 1837, fifteen railroads were chartered, none of which, it is believed, have been constructed. No act was passed for any new canals.

In 1838, George W. Patterson, late Lieut. Governor, was Chairman of the Canal Committee of the Assembly, and made a call on the Canal Commissioners for the amount of means at their disposal applicable to the enlargement of the Erie Canal, and inquiring how much work they could immediately put under contract, provided the Legislature should authorize loans to go on with it. The Commissioners answered, that the work under contract was limited to the estimated surplus revenues of the canals; and they referred to various points on the Erie Canal, where it would be necessary to commence without delay, if it was intended to complete the enlargement in five years. Mr. Patterson reported a bill to the Assembly, requiring the Commissioners to put under contract, with as little delay as possible, the sections referred to in their report, and also such other portions as in the opinion of the Canal Board will best secure the completion of the entire en-

* The Legislature of 1836 was strongly impregnated with the "unregulated spirit of speculation," to which Governor Marcy alluded in his Message. In that year, the foundation was laid for an expenditure of not less than seven millions of dollars, on the Black River and Genesee Valley canals; and, including interest on the stock from 1842, a loss to the treasury of \$6,256,361 53, on the Erie Railroad can. Of the twelve banks chartered at that session, one-half of them failed, previous to the close of 1842, drawing from the safety fund a million of dollars, to cover their defalcations.

largement within five years, "and for supplying the funds necessary to complete the work within that time, the faith of the State is hereby pledged." This bill passed the Assembly by a vote of 91 ayes to 3 nays; and, with some modifications, passed the Senate by a vote of 17 to 6. In about two years from the passage of this law, additional canal contracts were made, to an amount of more than ten millions of dollars.*

The efforts of Mr. Patterson in favor of completing the enlargement of the Erie Canal in five years, were ably seconded by the Committee on Ways and Means, and by the celebrated report of Samuel B. Ruggles, a member of Assembly from the city of New York, and Chairman of that committee. This report reviewed the financial policy of the State for a series of years, commencing with Mr. Wright's report in the Senate in 1827; and came to the conclusion that a tax, and other measures proposed by the financial officers for preserving the credit of the State, were not required, and that if the Legislature deemed it expedient to construct canals, and assume railroads which had been constructed by companies, the State might, without endangering its credit, or exposing its people to taxation, borrow four millions a year, for ten years, to be applied to these purposes; and an act was passed appropriating four millions of dollars for the year 1838.

William H. Seward was chosen Governor in November, 1838, and in his first annual Message, in January, 1839, after recommending that the patronage of the State should be extended to three great lines of improvement from the Hudson to Lake Erie, from Albany to Buffalo, and from Lake Champlain to Lake Ontario and the St. Lawrence, he referred to the report of the Committee on Ways and Means of the preceding year, in the following terms:—

"I respectfully refer you to a report of a Committee of the last House of Assembly, in which this subject is discussed with eminent ability, and which results in showing that the canals are a property substantially unincumbered;† that their productiveness would warrant the State in expending, in internal improvements, \$4,000,000 annually, during a period of ten years: and that the revenues of the canals alone, would reimburse this expenditure previous to the year 1865. This sum far exceeds any estimate of the expense required to complete the entire system, while it is not to be doubted that the parts yet to be constructed will eventually be productive of revenue. The conclusions of this report, although of vast interest to the State, and, I trust, decisive of its policy, have not been questioned."

In the annual report of the Controller, made to the Legislature a few days after the Message, the policy of adding forty millions of dollars to the State debt was questioned, and the financial policy recommended from 1827 to

* The Canal Commissioners, in their annual report of 1839, give the following account of the amount of work which they had put under contract, viz:—

On the Erie Canal Enlargement, page 23.....	\$10,405,913
On the Black River Canal, page 33.....	1,564,834
On the Genesee Valley Canal, page 43.....	4,750,198
Total amount of contracts.....	\$16,720,945

All but three millions had been contracted for within 15 months preceding January, 1839. Governor Seward, in his Message of 1842, page 17, says:—"The then Commissioners, under the law of 1838, entered into contracts, pledging the Treasury to pay sums equal to \$12,477,336; all of which, except \$579,204, was made payable before May, 1842." Before that time, 6 per cent State stock had depreciated from 7 per cent above par, in April, 1838, to 23 per cent below par.

† The Message gave the debt of the State, over funds on hand, at \$6,793,687 25. This did not include loans to railroads, for the reason, as stated in the Message, that "the issue of those stocks is regarded as a loan of the credit of the State upon undoubted security."

the period referred to, was defended, in reference to the remarks made upon it in the report of the Committee on Ways and Means, in 1838. The reader is referred to Assembly Doc. No. 242 of 1838, for Mr. Ruggie's report; and Assembly Doc. No. 4, of 1839, for that of Mr. Flagg.

The Assembly of 1839 passed bills authorizing the issue of State stock to the amount of \$4,815,000 for canals and railroads. These bills were all rejected by the Senate, with the exception of one, appropriating \$75,000 for the improvement of the Oneida River.

The Finance Committee of the Senate consisted of Col. Young, Gulian C. Verplanck, and Alonzo C. Paige; and each made a separate report on Finance. These are Documents 96, 101, and 103, of the Senate of 1839.

Samuel B. Ruggles was appointed a Canal Commissioner at this session, and discharged the duties of an acting Commissioner.

In his annual Message in 1840, Governor Seward complained of errors in the estimates for the public works, and stated that "the confidence of the people in the policy of Internal Improvement, has sustained a severe shock, from the discovery that the State was committed by the Legislature to an expenditure of thirty millions of dollars, for the completion of three works alone, upon estimates of the same works rising only to about fifteen millions." "The discovery of the errors of our predecessors, has happened at a time when confidence is impaired, property depreciated, the sale of real estate arrested, and the currency disordered." "The policy indicated by public sentiment, and demanded by the circumstances of the times and the condition of the State, is to retrench the expenditures upon our works of Internal Improvement, and prosecute the system with consideration and economy." "It is doubted whether the Erie Canal would not have been adequate for all useful purposes, if the scale of enlargement had been much less extensive than that fixed by the Canal Board; and it is certain that smaller dimensions, or a more tardy enlargement would have been adopted, had the estimates of the Canal Commissioners presented truly the cost of the work."

In the Assembly, Charles A. Mann, the present Senator from Oneida, introduced a resolution calling on the Canal Board for opinions relative to a change in the size of the enlargement, the length of time for its completion, the probable increase of tolls, and how much the debt could be increased during the next seven years, without resort to direct taxation, &c., and the extent to which aid may be given by loans of State credit to enterprises for Internal Improvements, without injury to the financial arrangements.

The answer to this resolution was drawn by John C. Spencer. The estimate for tolls in future, was based on the actual rate of increase from 1826 to 1839, in each period of ten years, and the same rate of annual increase, ($7\frac{1}{2}$ per cent.) to be applied to the seven years referred to in the resolution. The table thus constructed is remarkably accurate, varying from the actual results only a few thousand dollars in each year. The report came to the conclusion that "the debt of this State can be increased fifteen millions of dollars, at an interest of 6 per cent, during the next seven years, or twenty-one millions at 5 per cent, without being obliged to resort to direct taxation, or to loans to pay interest." The report also expresses an opinion, that in addition to three or four millions for the canals, in the ensuing year, another million might be loaned to railroads. The Canal Board came to the conclusion that no change could at that time be advantageously made, in the size of the enlargement, or the character of the work. See Assembly Doc. No. 306, of 1840.

Acts were passed in 1840 for borrowing \$2,750,000 for the canals, and for loaning \$998,000 to railroads. No new canals were authorized, or charters for railroads granted, at this session. The 5th section of the act for making loans for the canals, provided that "no new work shall be put under contract, during the present year, on the enlargement," except at Black Rock, and some work at Rochester. An act also passed at this session, to purchase the Oneida Lake Canal from the company which constructed it, and to issue stock to the amount of fifty thousand dollars therefor. The maintenance of this canal for nine years, has cost the State \$43,513 97—paid for interest on the debt for its construction, \$21,166 09. The amount received for tolls, in nine years, is \$5,162 26; the expenses exceed the revenues from tolls, in nine years, \$59,517 80; besides the original outlay of \$50,000, which the State must pay hereafter.

The Commissioners of the Canal Fund, in their annual report in January, 1841, stated that "from the 10th of February, 1839, to the 1st of January, instant, a period of less than two years, there has been expended on the Erie Canal enlargement, and on the Genesee Valley and Black River canals, *more than nine millions of dollars; a sum greater, it is believed, than was ever expended, during peace, by any government, upon works of Internal Improvement.*"

The report states that the large contracts made in 1838 and 1839, by which obligations for the expenditure of ten millions five hundred thousand dollars were incurred, left no option but to fulfil these engagements. They suggest that much of the work may be postponed, by an arrangement with contractors. "If not, then it will become a question for the Legislature to decide, whether the public interest will not require the direction of some delay in a portion of it, in preference to proceeding at a rate which the business of the canal does not require, and which the financial circumstances of the State may not justify." And they add, that the loans for the public works for the present year should not exceed those of the past. This report appears to have been written by Mr. Spencer, and is signed by him, Bates Cooke, Willis Hall, O. L. Holley, and Jacob Haight.

The Canal Commissioners, however, in their annual report, stated that the amount of \$6,550,000 would be required "to continue, at the present rate of progress, the work now under contract, including such additional portions as should be put under contract in the year 1841." This report appears to have been written by Samuel B. Ruggles, and was signed by Messrs. Hamilton, Whitney, Dexter, Hudson, and Boughton.

Mr. Verplanck, Chairman of the Committee on Finance of the Senate, brought in a bill for a loan of \$4,000,000, to prosecute the public works. This bill passed the Senate by a vote of 16 to 7. The negative votes were given by John Hunter, Robert Denniston, A. C. Paige, J. B. Scott, S. Ely, H. W. Strong, and Avery Skinner. Mr. Hunter made a speech against the bill, in which he told the Senate "there were only two ways in which credit could be maintained; the one is, not to use it too freely; the other is, to levy a tax whenever you make a loan, to meet the interest which may accrue thereon." He also stated that if the Fund Commissioners put into the market the amount of the proposed loan between the time of this discussion in the Senate and midsummer, the 5 per cents would be reduced to 80 cents for 100 of stock. This prediction was realized before the close of April.

In the Assembly, the majority of the Committee on Ways and Means, reduced the proposed loan to three millions, and in this shape Mr. Holley reported it for the concurrence of the House.

Mr. Hoffman made a minority report, in which he proposed to reduce the loan for the public works to two millions of dollars; to cut off all future loans of State credit to corporations; to levy a mill tax; to provide a sinking Fund for the payment of the State debt; and to suspend the prosecution of contracts, except where the public interest required their completion. John W. Lawrence signed this report, with Mr. Hoffman. These propositions were rejected, 64 to 42, and the bill passed for three millions, which was concurred in by the Senate.

A loan of \$200,000 was also authorized, to rebuild the locks, and otherwise improve the Chemung Canal.

John A. Collier was appointed Controller by the Legislature of 1841, in place of Bates Cooke, who resigned, and was made a Bank Commissioner.

In the Message of Governor Seward, in 1842, he announced the fact that the Ithaca and Owego, and the Catskill and Canajoharie Railroads, had failed, leaving the State to pay the interest and principal on \$515,100 of State stock loaned to said companies. The total loss to the State, by the payment of principal and interest, in consequence of the loans of its credit to these two roads, is \$1,010,827 87.

The Message stated that ten thousand laborers were employed on the public works, and the Legislature were urged to complete the enlargement with all convenient diligence, and to aid the Erie Railroad and other works, to an aggregate amount of seventeen millions; making the total indebtedness of the State thirty-six and a half millions of dollars.

In the annual report of the Canal Commissioners, Mr. Ruggles and his associates urged the speedy completion of the enlargement of the Erie Canal.

When the Message of the Governor came under consideration in the House, for reference to the several committees, Mr. Hoffman reviewed the condition of the public works and the finances, and indicated the policy which was subsequently embodied in the act introduced by him "for paying the debt and preserving the credit of the State."

On the 7th of February, Samuel Young was appointed Secretary of State, A. C. Flagg, Controller, Thomas Farrington, Treasurer, George P. Barker, Attorney General, and Nathaniel Jones, Surveyor General. Luther Bradish being Lieutenant Governor, was President of the Board of Fund Commissioners.

Immediate measures were taken to notify the banks which held the fund set apart for the payment of the canal debt, that this money would be drawn upon to pay the interest on the State debt, on the first of April, and to put the canals in repair, being the only resource within the reach of the Commissioners of the Canal Fund. Out of deposits amounting to fourteen hundred thousand dollars, less than two hundred thousand was paid over, after notice of 60 days; barely sufficient to pay the quarterly interest on the canal debt. Arrangements were then made with the banks which received the tolls from collectors, to advance sums sufficient to put the canals in repair, and to reimburse themselves out of the first tolls received. Temporary loans had been made the preceding year to the amount of \$1,613,000, which were payable in the month of March, 1842. The interest on these loans was paid, but the principal was not paid for want of means. On the 14th of March, the Controller was notified that the Erie Railroad Company was not in a condition to pay the April interest on the three millions loaned to said company. In this emergency, he sent a circular to the auctioneers in the city of New York, requesting them to deposit in the Manhattan Com-

pany, to the credit of the Treasurer, on the 31st of March, the quarterly payments, which, by the law, were not payable until the 30th of April. This request was promptly complied with, and the means were thus furnished to pay the interest on the Erie Railroad stock.

On the 15th of February, 1842, the Controller made a special communication to the Legislature, (Assembly Doc., No. 61,) giving a view of the financial condition of the State, and recommending a mill tax, and concurring generally in the measures suggested in Mr. Hoffman's report of the preceding year.

On the 7th of March, Mr. Hoffman made a report as Chairman of the Committee on Ways and Means, and introduced his celebrated bill, entitled "An act to provide for paying the debt and preserving the credit of the State." This bill passed the Assembly by a vote of 50 to 27, and the Senate by a vote of 13 to 11.*

At the time the Suspension Act took effect, the unfinished contracts amounted to about three millions of dollars; and the amount due to contractors for work done up to that time, and for land damages, was about three millions more, exclusive of about half a million of dollars subsequently allowed and paid to contractors for breaches of their contracts by the Suspension Act. The same act which suspended the public works, made provision for borrowing more than five millions of dollars, and an annual tax of more than half a million, to meet the pecuniary obligations of the State; and to this was added loans of a million and a half more, by acts passed in 1843 and 1844; and a new tax of one-tenth of a mill in the latter year, to pay interest on a loan of \$900,000. This tax produced \$175,913 in three years, and was then discontinued, under a provision of the act for its assessment, (Chap. 314 of 1844.) One-half of the mill tax was discontinued in 1845, by the operation of the 11th section of Chap. 114 of the laws of 1842.

At the extra session of the Legislature in August, 1842, "for the purpose of dividing the State into Congressional districts," Governor Seward presented a Message, in which he recommended that the Legislature rescind the law directing the discontinuance of the public works; render aid to the New York and Erie Railroad; and direct the fiscal officers to apply their surplus tolls to the prosecution of the public works." This recommendation was not acted upon. A resolution was passed at this session, directing the Controller to suspend the sale of the New York and Erie Railroad until May, 1843.

Mr. Hoffman, and those who coöperated with him in levying a tax, considered it a matter of justice to those sections of the State which had not shared in the expenditures for Internal Improvements, but were heavily taxed, that they should be secured, by a constitutional guaranty, against future debts, and consequent taxation. An attempt was made to effect this object by an amendment of the Constitution, introduced by Mr. Loomis, of Herkimer, in 1841, called "the People's Resolution." This effort was persevered in during four or five sessions of the Legislature, without success; and, in this state of things, an act was passed in 1845, to submit to the votes of the electors the question of calling a convention to amend the Constitution, which was decided by the people in the affirmative, by a majority

* Fifty-one members of the Assembly, and 8 members of the Senate, were absent when the vote was taken. Of those who were absent from the Assembly, 43 were Democrats, and 8 Whigs. The bill was carried by a party vote in both houses; although Whigs in the city of New York, representing a taxable capital of fifty millions of dollars, signed a paper urging the passage of the tax bill.

of 179,807. The convention met on the 1st of June, 1846, and not only incorporated into the Constitution the principles contained in Mr. Loomis' resolution, and Mr. Hoffman's financial act of 1842, but also a provision to pay the debt due from the Canal Fund to the General Fund, as recommended by Mr. Flagg in his annual report as Controller, in 1834.

After these provisions were engrafted upon the Constitution, laws were passed for the resumption and prosecution of the unfinished public works, at the legislative session of 1847. See Acts, Chapters 259 to 263, and 445, of that year. The appropriations from the funds provided by the Constitution for finishing the public works, exceed four millions of dollars, for the last four years.

It is now about sixteen years since the act passed for the enlargement of the Erie Canal; and for about five years of this time, the work was suspended under the act of 1842, except where new structures were brought into use, instead of repairing old ones, for which they were substituted. The expenditures on the enlargement, to the close of 1849, amounted to \$20,516,319 72, of which the sum of \$4,742,661 06, was paid for interest on money borrowed. The completion of the work, it is estimated, will cost eleven millions of dollars more.

A large portion of the locks, aqueducts, and other expensive structures, are completed; but more than two hundred miles of the section work—that is, the excavation necessary to widen and deepen the canal between the locks and aqueducts, remains to be done.

In consequence of the great crowd of boats and lake vessels in the harbor at Buffalo Creek in 1847, a committee of the citizens of that city, and the Common Council, invited the members of the Canal Board to visit the place, with a view of examining the accommodations for lake vessels and canal boats, and to recommend to the Legislature such relief as was demanded by the increase of trade at that point. The Canal Board complied with this request, which resulted in recommending the excavation of a basin for lake vessels, covering an area of ten acres, about a mile from the lake, and connected with Buffalo Creek at the head of navigation; and a ship canal near the mouth of the creek, covering an area of eighteen acres, also for the accommodation of lake vessels. The views of the Canal Board are given in Assembly Doc. No. 205, of 1847. This report was written by A. C. Flagg, and signed by Thomas Farrington, Nathaniel Jones, S. Clark, H. Halsey, John T. Hudson, N. S. Benton, and J. Van Buren. The Legislature, at the fall session of 1847, appropriated \$150,000, (Chap. 445,) to carry the recommendations of the Canal Board into effect.

ART. VI.—EQUITABLE COMMERCE.

COST, THE SCIENTIFIC LIMIT OF PRICE.

FREEMAN HUNT, Esq., *Editor of the Merchants' Magazine* :*

DEAR SIR :—As your pages have always been open to investigations, however radical relating to Commerce, and to the expression of views of various sorts, by your contributors, whether concurred in by yourself or not, I avail myself of your courtesy in this respect to request you to give place to the accompanying article on "Equitable Commerce," which is, in substance, the introductory portion of a more extended treatise on the subject which I am preparing to bring before the public.

The demonstration of an *exact mathematical gauge of honesty in commercial transactions*, if successfully accomplished, cannot fail to be interesting, even in theory, to a large number of intelligent and conscientious merchants. The mode of putting such a principle, when demonstrated, in practice, must be left to the genius and determination of individuals, and to the operation of time, under the guidance of an enlightened conception of the object to be attained.

I regret that my space will not allow me to point out here how the simple labor note of the farmer, the mechanic, the housewife, the seamstress, the errand boy, and the laborer in every department, is susceptible of becoming a world-wide circulating medium, totally abolishing interest or rent on money, and serving better than our existing monetary system for carrying on even the largest commercial transactions between nation and nation. The most I can hope to do in a short article like this, is to infuse the suspicion that the subject has in it more than appears, and the desire to investigate farther.

Respectfully yours, &c.

STEPHEN PEARL ANDREWS.

EQUITABLE COMMERCE—COST, THE LIMIT OF PRICE.

HUMAN beings are subject to various wants. Some of these wants have to be supplied to sustain life at all ; others to render life comfortable and happy. If an individual produced, with no aid from others, all the numerous things requisite to supply his wants, the things which he produced—his products—would belong to himself. He would have no occasion to exchange with others, and they would have no equitable claims upon him for anything which was his.

But such is not the case. We all want continually for our own support or comfort those things which are produced by others. Hence we exchange

* In giving place to the communication of Mr. Andrews, and the remarks are of general application, we wish to have it distinctly understood that we do not hold ourselves responsible for the peculiar theories or views of any of our voluntary contributors. As our own time and labors are devoted mainly to collecting, condensing, digesting, and arranging the constantly accumulating "facts and figures" bearing upon the well understood topics of our Journal, we find but little leisure, and less inclination, were we competent to the task, to examine and discuss every new theory of political economy, or new principle of commercial policy. We, therefore, (as we have taken occasion to remark before,) open our pages to the free discussion of every topic having a legitimate bearing upon the great commercial, industrial, and monetary interests of the country and the world. Our object in pursuing such a course is to afford men of thought a medium of communicating their ideas to the large and increasing portion of the public who take an interest in commercial affairs. This course will continue, in our judgment, to meet with the approbation of every liberal and fair minded student of the *Merchants' Magazine*.—EDITOR.

products. Hence comes trade—buying and selling—Commerce, including the hiring of the labor of others. Trade is, therefore, a necessity of human society, and consists of the exchange of the labor, or the products of the labor of one person, for the labor, or the products of the labor of another person.

It is clear, if this exchange is not equal, if one party *gives* more of his own labor, either in the form of labor or product, than he *gets* of the labor of the other, either in the form of labor or product, that he is oppressed, and becomes, so far as this inequality goes, the slave or subject of the other. He has, just so far, to expend his labor not for his own benefit, but for the benefit of another. To produce good or beneficent results from trade, therefore, the exchanges should be equal. Hence the essential element of beneficial Commerce is equity, or that which is just and equal between man and man.

The fundamental inquiry, therefore, upon the answer to which, alone, a *science* of Commerce may be erected, is the true measure of equity, or what is the same thing, the measure of *price* in the exchange of labor and commodities. This question is one of *immense* importance, and, strange to say, it is one which has never received the slightest consideration, which has never, indeed, been raised either by political economists, legislators, or moralists. The only question discussed has been, what it is which *now* regulates price—never what should regulate it. It is admitted, nevertheless, that the present system of Commerce distributes wealth most unjustly. Why then should we not ask the question, what principle or system of Commerce would distribute it justly? Why not apply our philosophy to discovering the true system, rather than apply it to the investigation of the laws according to which the false system works out its deleterious results?

Simple equity is this, that so much of your labor as I take and apply to my benefit, so much of my labor ought I to give you to be applied to your benefit; and, consequently, if I take a product of your labor instead of the labor itself, and pay you in a product of my labor, the commodity which I give you ought to be one in which there is just as much labor as there is in the product which I receive.

The same idea may be differently presented in this manner. It is equity that every individual should sustain just as much of the common burden of life as has to be sustained by any body on his account. Such would be the case if each produced for himself all that he consumed, as in the first case supposed above; and the fact that it is found convenient to exchange labor and the products of labor, ought not to be made the means of shifting a larger relative proportion of the common burden upon some and of exempting others.

To a well-regulated mind the preceding propositions present an obvious and self-evident truth like the proposition that two and two make four, demanding no other proof than the statement itself. It is merely, however, a statement of the principle of equity. It leaves the question of the method of making an application of the principle still open. It does not furnish the means of arriving at the measure of equity. This, then, is the next step in the investigation.

If I exchange my labor against yours, the first measure that suggests itself for the relative amount of labor performed by each is the length of time that each is employed. If all pursuits were equally laborious, or in other words, if all labor were equally repugnant or toilsome—if it cost equal

amounts of human suffering or endurance for each hour of time employed in every different pursuit, then it would be exact equity to exchange one hour of labor for one other hour of labor, or a product which has in it one hour of labor for another product which has in it one hour of labor the world over. Such, however, is not the case. Some kinds of labor are exceedingly repugnant, while others are less so, and others still more pleasing and attractive. There are differences of this sort which are agreed upon by all the world. For example, sweeping the filth from the streets, or standing in the cold water and dredging the bottom of a stream, would be, by general consent, regarded as more repugnant, or in the common language on the subject, harder work than laying out a garden, or measuring goods.

But, besides this general difference in the hardness or repugnance of work, there are individual differences in the feeling towards different kinds of labor which make the repugnance or attraction of one person for a particular kind of labor quite different from that of another. Labor is repugnant or otherwise, therefore, more or less, according to the *individualities* of persons.

If you inquire among a dozen men what each would prefer to do, you will find the greatest diversity of choice, and you will be surprised to find some choosing such occupations as are the least attractive to you. It is the same among women as respects the labors which they pursue.

It follows from these facts that equity in the exchange of labor, or the product of labor cannot be arrived at by measuring the labor of different persons *by the hour* merely. Equity is the equality of burdens, according to the requirements of each person, or in other words, the assumption of as much burden by each person as has to be assumed by somebody, on his account, so that no one shall be living by imposing burdens on others. Time is one element in the measurement of the burdens of labor, but the different degrees of repugnance in the different kinds of labor prevents it from being the only one. Hence it follows that there must be some means of measuring this repugnance itself, in other words, of determining the relative *hardness* of different kinds of work before we can arrive at an equitable system of exchanging labor and the products of labor. If we could measure the general average of repugnance, that is, if we could determine how people generally regard the different kinds of labor as to their agreeableness or disagreeableness, still those would not ensure equity in the exchange between individuals, on account of those individualities of character and taste which have been adverted to. It is an equality of burden between the two individuals who exchange, which must be arrived at, and that must be according to the estimate which *each* honestly forms of the repugnance to *him* or *her* of the particular labor which he or she performs, and which, or the products of which, are to be exchanged.

It is important for other reasons of practical utility to arrive at a general or average estimate of the relative repugnance of different kinds of labor, especially of the most common kinds ; but, as we have seen, if we had already arrived at it, it would not be a sufficiently accurate measure of equity to be applied between individuals ; while, on the other hand, this average itself can only be based upon the individual estimated. The average which now exists in the public mind, by which it is understood that field labor, in cultivating grain, for example, is neither the hardest nor the easiest kind of work, and that sewing or knitting is not so repugnant as washing or scrubbing, rests upon the general observation of individual preferences.

It follows, therefore, in order to arrive at a satisfactory measure of equity,

and the adoption of a scientific system of commerce, 1. That some method must be devised for comparing the relative repugnance of different kinds of labor. 2. That in making the comparison, each individual must make his own estimate of the repugnance to him or her of the labor which he or she performs, and 3. That there should be a sufficient motive in the results or consequences to ensure an honest exercise of the judgment, and an honest expression of the real feelings of each, in making the comparison.

1. That some method should be devised for comparing the relative repugnance of different kinds of labor. This is extremely simple. All that is necessary is to agree upon some particular kind of labor the average repugnance of which is most easily ascertained, or the most nearly fixed, and use it as a standard of comparison, a sort of yard-stick for measuring the relative repugnance of other kinds of labor. For example, in the West it is found that the most appropriate kind of labor to be assumed as a standard with which to compare all other kinds of labor is corn-raising. It is also found, upon extensive investigation, that the average product of that kind of labor, in that region, is twenty pounds of corn to the hour. If, then, black-smithing is reckoned as one-half harder work than corn-raising, it will be rated at thirty pounds of corn to the hour. If shoe-making be reckoned as one-quarter less onerous than corn-raising, it will be rated at fifteen pounds of corn to the hour. In this manner the idea of corn-raising is used to measure the relative repugnance of all kinds of labor.

2. That in making the comparison, each individual must make his or her own estimates of the repugnance to him or her of the particular labor which he or she performs. This condition must be secured, both for the reasons already stated, and because another equally important principle in the true science of society is the sovereignty of the individual. The individual must be kept absolutely above all institutions. He must be left free even to abandon the principles whenever he chooses. The only constraint must be in the attractive nature and results of true principles.

3. That there should be a sufficient motive in the results or consequences of compliance with these principles to ensure an honest exercise of the judgment, and an honest expression of the real feeling of each in making his estimate of the relative repugnance of his labor. The existence of such a motive can only be shown by a view of the general results of the system upon the condition of society, and the interests of the individual. To establish this point conclusively requires a more extended treatise.

If an exchange could be always made and completed on the spot, each party giving and receiving an equivalent, that is, an amount of labor, or a product of labor, which had in it an amount of repugnance or cost, just equal to that in the labor or product for which it was given or received, the whole problem of exchanges would be solved. There would in that case be no circulating medium, or anything to perform the part which is performed by money in our existing commerce. But such is not the case. Articles are not always at hand which have in them the same amount of cost; indeed, it is the rare exception that exact equivalents can be made upon the spot in commodities which are mutually wanted. Besides, it may frequently happen that I want something from you, either labor, or the products of labor, when you, at the time, want nothing of me. In such a case the exchange is only partially completed on the spot, the remaining part waiting to be completed at some future time, by the performance of an equivalent amount of labor, or the delivery of products or commodities having in them an equivalent amount of labor.

In such a case as that just stated, it is proper that the party who does not make his part of the exchange on the spot should give an evidence of his obligation to do so at some future time, whenever called upon, and this is the origin of what is called the Labor Note. The party who remains indebted to the other, gives his own note, provided the other consents to receive it, for an equivalent amount of his own labor, or else of the standard commodity—say so many pounds of corn, specifying in the note the kind of labor, and the alternative. As it may happen that the party receiving the labor note may not require the labor itself, or thus—it may be inconvenient for the party promising to perform it when it is wanted, it is provided that the obligation may be discharged, at the wish of either, in the standard commodity instead. On the other hand, although the party receiving the note may not want the labor himself, yet some person with whom he deals wants it, and hence he can pass the note to a third party who is willing to receive it for an equivalent amount of labor, or products, received from him. In this manner the labor note begins to circulate from one to another, and the aggregate of labor notes in circulation in a neighborhood constitute the neighborhood circulating medium, dispensing, so far as this equitable Commerce extends, with money altogether, or rather introducing a new species of paper-money, based upon individual responsibility.

The use of the labor note is not strictly a principle of equity, and partakes more of the nature of a contrivance than any other feature of the system of equitable Commerce; but yet it seems to be a necessary instrument to be employed in the practical working of the system. The *theory* of equity is complete without it, but the necessity for its use arises from the practical fact that exchanges cannot in every case be completed on the spot. Hence a circulating medium of some sort is indispensable, and in order that the system may remain throughout an equitable one, in practice as well as in theory, the circulating medium must be based on equivalents of labor or cost between individuals.

The features of the labor note are peculiar, and the points of difference between it and ordinary money are numerous and far more important than at first appears. They are as follows:—

1. Its cheapness and abundance. As it costs nothing but the paper upon which it is written, printed, or engraved, and the labor of executing and signing it, it may be said, for practical purposes, to cost nothing. The great fault of our existing currency is its expensiveness and scarcity. It is upon these properties that the whole system of interest or rent on money is founded, a tribute to which the rich as well as the poor have to submit, whenever they want a portion of the circulating medium to use. To show that this is a real and frightful evil in gold and silver currency, and consequently in all money of which gold and silver are the basis, demands a distinct treatise on money. Under the labor note system, every man who has in his possession his ability to work, or his character, or in these elements variously combined, the assurance of responsibility or the basis of credit, has always by him as much money as he needs. He has only to take his pen from his pocket and make it at will. There can be no such cases as happen now, of responsible men worth their tens or hundreds of thousands of dollars in property, but absolutely destitute of money.

2. Being based on individual credit, it makes every man his own banker. This feature of the labor note system is substantially contained in the preceding statement, but the more important consequences of this fact remain

to be pointed out. Bankers are proverbial for their anxiety to maintain their credit unimpaired and unsuspected. With them distrust is synonymous with the ruin of their business. Under this system every man, assuming the character of a banker, becomes equally solicitous about the maintenance of his credit. Upon the goodness of his reputation for punctuality of redemption depends the fact of his always having change in his pocket. Honesty comes then to a good market, and finds at once a pecuniary reward. If his credit is suffered to fall into disrepute among his neighbors, he is left positively without money or the means of obtaining it, and reduced to the necessity of making all his exchanges on the spot. He is put pecuniarily into Coventry. Both the superior advantages of possessing credit, and the greater inconvenience of losing it conspire, therefore, to instal the reign of commercial honor, and common honesty in the most minute and ordinary transactions of life among the whole people. This result is already satisfactorily proven in practice at one point where this system of exchanges has been introduced in the fact that every person is anxious to obtain the labor notes of others for use and to abstain, so far as he can, from issuing his own, as well as in the general solicitude for the preservation of credit, and the general promptitude in redeeming the notes that are issued. Notwithstanding the fact that in so small a circle it is only a part of the pecuniary transactions of the community which can be carried on upon the cost principle, ordinary money having to be used in all transactions with the world outside, and even within the community, for those things which were purchased outside and which cost money, still these results have been strikingly exhibited in practice.

3. It combines the properties of a circulating medium, and a means of credit. These qualities have been substantially stated above as separate attributes of the labor note system; but the advantage of their combination in one and the same instrumentality of Commerce is worthy of a distinct observation. At the end of the third year from the commencement of the settlement above referred to, there were eighteen families having two lots of ground each with houses—nine brick and nine wooden ones—and gardens of their own, nearly the whole of which capital was created by them during that period. The families, without exception, came there quite destitute of worldly accumulations. Thirty dollars in money was probably the largest sum possessed by any of them. Others landed there with five dollars and ten as the whole of their fortune. They were nearly all families who had been exhausted in means as well as broken down and discouraged in spirit by successive failures of community, or association attempts at reform. The success they have thus achieved, in so short a time, has resulted entirely from their own labor, exchanged so far as requisite and practicable upon the cost or equitable principle facilitated by the instrumentality of the labor note.

A family arriving without means at the location of a village operating on the equitable principle, if their appearance or known character inspires sufficient confidence in the minds of the previous settlers, can immediately commence operations, not upon charity, but upon their own credit, issuing their labor notes, men, women, and youths, so far as their several kinds of labor are in demand, procuring thereby the labor of the whole village in all the various trades necessary to construct them an edifice, and supply them with the necessaries of life, so far as the size of the circle renders it possible to produce them on the spot. Labor, even prospective labor, thus becomes

immediate capital. Interest and profits being discarded the amount of capital thus existing in labor is greatly augmented. The fact that the labor of the women and children is equally remunerated with that of the men, again adds to the amount of combined capital in the family. By the operation of these several causes, a family, which has been struggling for years, in the midst of the competition of ordinary Commerce and the oppressions of capital, with no success beyond barely holding on to life, may become in a short time independent and well provided. Such are the legitimate workings of the true system of Commerce, and so far as it has been tested by practical operations the results have corroborated the theory.

[The settlers at Trialville, however, would not wish anything said upon this subject to be construed into any pledge on their part to supply any advantages to individuals coming among them. There is no community or society there in the corporate sense of the term. Every Individual judges solely for himself upon what terms he will treat with others, how far he will receive their labor notes, or whether he will receive them at all. Persons going there must make up their own opinion whether there is a sufficient demand for the kinds of labor which they can perform, whether their own uprightness of character, and punctuality in the discharge of obligations are such as to inspire and maintain confidence, and, indeed, upon every point relating to the subject. No guarantees whatever are given, except such as the individual finds in the principles themselves; while it is left entirely to the decision of the individual himself on every occasion, whether even he will act on the principles or not. There is no compact or constitution—no laws, by-laws, rules, or regulations of any sort. The individual is kept above all institutions out of deference to the principle of individuality, and the sovereignty of the individual which are just as much the fundamental basis of true society as the cost principle itself. There must, therefore, be no reliance on express or implied pledges, nor upon any species of co-operation which is contracted for, and binding by agreement. Besides, the extent to which the advantages of the labor note can be rendered available is limited by the smallness of the circle, by the prevalence of pursuits unfavorable to the mutual exchange of labor or products, and by numerous other considerations all of which must be judged of by the individual upon his own responsibility, and at his own risk.]

When credit is raised upon the issue of labor notes it has the advantage of being based upon that which the party has it in his power to give. He has in his own vaults the means of redemption. If a laboring man promises money, his ability to pay the money depends upon the precarious chance of his finding a demand for his labor. If he gives a labor note, which is redeemed in labor, he secures the means of paying by the act of entering into the obligation. Even if the payment is demanded in the alternative, and is discharged in the standard commodity itself, (corn), or what is more likely, in the labor notes of the others, still both these are procured by the exchange of his own labor, and it would appear, upon a full exposition of the system, that under the operation of these principles labor will always be in demand, so that no laborer need ever be out of employment. As a result of this fact every man can know positively beforehand, to precisely what extent he can, with safety, issue his labor-notes, the contingencies of sickness and death alone excepted. Hence, dishonesty finds no subterfuge. In the case of death the heirs possess the property, if there be property, for which the notes were given. To refuse to redeem them is a palpable ascertained fraud,

and the same powerful motives, which have been shown as operating on the original debtor to ensure honesty and punctuality, operate also upon them. If they evade the obligation, they are placed in Coventry, and cut off from all the advantages and privileges which such an association affords. The influence thus brought to bear upon them is tenfold more potent than laws, and the sanctions of laws, in existing society. In the event of sickness, if the invalid has accumulated property, it serves to maintain him, and redeem his outstanding obligations, precisely as now. Such is the main purpose of accumulation. If a person has no property at the time his labor notes are given, then his credit is based solely on his future labor, and the liability to sickness and death enter into the transaction and limit the issue. The risk is incurred by the party who receives them. As the amount of these notes in the hands of any single individual is generally small, the risk is a mere trifle, and has never been found, practically, to be enough to make it worth while to take it into account at all. For the contingency of the loss of property by fire or other accidents, between the time when obligations are incurred and their redemption, as well as at all other times, insurance can be resorted to, as is done in existing society. Thus the labor note, while it is a circulating medium, is at the same time the instrument of a system of credit, having all the advantages, with none of the frightful results of insecurity and bankruptcy, which grow out of, or accompany the credit system actually prevailing in the commercial world.

4. The labor note represents an ascertained and definite amount of labor or property which ordinary money does not. We have examples of this feature of currency in the railroad and opera ticket, and other similar representations of a positive thing. A railroad ticket represents a ride of a definite length to-day, to-morrow, and next day, but a dollar does not represent anything definite. It will buy one amount of sugar or flour to-day, another amount to-morrow, and still a different amount the next day. The importance of this feature of the two different systems is immense. It can, however, only be exhibited in its consequence by an extended treatise on the subject. What has been shown in this article is a mere glimpse at the system of "Equitable Commerce." A thousand objections will occur which it is impossible to remove in the space of a Magazine article. It will be perceived by the acute intellect that a principle is here broached which is absolutely revolutionary of all existing commerce. Perhaps a few minds may follow it out into its consequences far enough to perceive that it promises the most magnificent results in the equal distribution of wealth proportioned to industry—the abolition of pauperism—general security of condition instead of continual bankruptcy or poverty—universal co-operation, the general prevalence of commercial honor and honesty, and in ten thousand harmonizing and beneficent effects, morally and religiously. The system, or science of equitable Commerce embraces several fundamental principles. The one which I have endeavored to give some idea of in these few words is stated thus—**COST IS THE SCIENTIFIC LIMIT OF PRICE.**

JOURNAL OF MERCANTILE LAW.

CLAIM OF TWO RAILROAD COMPANIES TO THE SAME TRACK.

The decision of Alleghany County Court, in Maryland, in a recent case of *the Maryland Mining Company vs. the Mount Savage Iron and Coal Company*, is one of no small importance, in view of the large number of roads now in course of construction in mountainous districts of the country. It is somewhat as if the New York and Erie Railroad Company should, by virtue of its prior charter, claim a right to condemn such portion of the Hudson River Railroad ground, from Piermont to New York, as might not be occupied with rails. "The Maryland Mining Company," and "the Maryland and New York Iron and Coal Company," were, by their respective charters from the Legislature of Maryland, the one passed in March, 1836, and the other in March, 1838, authorized to construct railroads, the one from its mines near Frostburg, and the other from its works at Mount Savage, to the canal basin, at or near the town of Cumberland, and, for that purpose, each was vested with power to condemn lands for the use of the road, by a jury summoned by the Sheriff. The last-named company commenced its road in the latter part of the year 1843; and upon the 16th of January, 1844, in pursuance of its charter, condemned a right of way through the "Narrows," so-called from the fact that it is a narrow pass between two precipitous mountains, and the only place through which the two roads could be carried, both companies having been prohibited by their charters from occupying any canal that might be wanted for the main route of the Baltimore and Ohio road, or for the Chesapeake and Ohio Canal. The land thus condemned embraced an average width of ninety feet, and the Maryland Mining Company made, at the time, no assertion of a right to a priority of choice in the location of the sites for its road, or any remonstrance whatever against the condemnation of the land or the construction of the road by the Maryland and New York Iron and Coal Company. But, on the 8th of October, 1850, the Maryland Mining Company, held a condemnation on a part of this same land, condemned as aforesaid, for the purpose of constructing a railroad parallel to the existing road of the Maryland and New York Iron and Coal Company, and so close that the ends of the cross ties of the two roads would have been in contact. Under the charter, the condemnation, to be available, must be confirmed by the County Court.

In 1847 the railroad of the Maryland and New York Iron and Coal Company was sold to John M. Forbes, of Boston, and by him conveyed to the Mount Savage Iron Company, which company now hold it, and filed objections to the confirmation.

The chief objection was, that the land now sought to be condemned by the Maryland Mining Company, has been previously condemned by the Maryland and New York Iron and Coal Company, and that the same land could not be a second time condemned. That although the charter of the Maryland Mining Company was the elder, yet that that company having stood by and not remonstrated or objected when the original condemnation was made and the road constructed, had waived its priority of choice to a route for the site of its road which it could not be allowed to reassume or assert to the detriment of the prior location and construction of the road then existing. The grounds taken by the Maryland Mining Company to sustain its condemnation were, first, that the condemnation made upon the 16th of January, 1844, embracing as it did an extent of ground averaging ninety feet in width, through the Narrows, took in more land than was wanted or was necessary to construct the railroad required. Secondly, that its charter being older than that of the Maryland and New York Iron and Coal Company, it had a priority of choice in the location of its road, of which it cannot be deprived.

In the opinion of the Court, delivered by Chief Justice Martin, these two positions were thus disposed of:—

The charter of the Maryland and New York Iron and Coal Company, like all other charters of the kind in the State of Maryland, provides that when a condemnation is regularly made by a jury, the same shall be confirmed at the next County Court, unless cause to the contrary is shown. The original condemnation of the 16th of January, 1844, was returned to the Court at its April term, 1844, for confirmation, and no objection having been filed, it was duly confirmed by the Court. By this act of confirmation, the condemnation became judgment of the Court. Until that confirmation took place objections could have been filed by any one interested, but after confirmation, the question of title was settled forever. It then became a judgment of this Court, which it would not have the power even if it had the disposition, now to revoke or set aside. The matter has passed into judgment. The objection, therefore, that too much land was embraced in the original condemnation now comes too late. The remaining point to be considered then is, whether the fact that the Maryland and New York Iron and Coal Company was made, and the road constructed, under that condemnation, without any remonstrance or objection on the part of the Maryland Mining Company, and with a knowledge on its part that such condemnation had taken place, and that the road was being constructed thereunder, and after having itself used the road for several years, and paid tolls for the same, is sufficient to preclude the company from now asserting its right of prior choice of route in conflict with the location made by the Maryland and New York Iron and Coal Company.

There can be no doubt that such acquiescence, on the part of the Maryland Mining Company, precludes it from asserting the right claimed. It would be inequitable to permit that company after thus acquiescing in the construction of the road, and after standing by and seeing another company expend vast sums of money, in grading the bed of the road, and laying down the track, now to set up any priority of choice in the location of a road, which it might have had under its charter. It may be said to bear an analogy to a common case put in the books—that if A stands by and sees B building a house, upon A's land, under the supposition that it belongs to him, and fails to give B notice of his claim or right to the land upon which the building is being erected, he is, therefore stopped from asserting his title to the same.

But, fortunately, the Court is not, in a question of so much interest, without authority to sustain the principle announced. The Court of Appeals of our own State, in the celebrated case of the Chesapeake and Ohio Canal Company *vs.* the Baltimore and Ohio Railroad Company, have, in the very able opinion of the late Chief Justice of this Court, most clearly and distinctly announced the legal principle now decided by the Court. On page 151 of the opinion, in 4 Gill & Johnson, the Court of Appeals says—"And if after being formed it (the Chesapeake and Ohio Canal Company) had lain by and suffered the railroad to be made without interposing any claim to the route on which the road was constructed, such acquiescence would have amounted to a waiver of its rights, which it would not afterwards be permitted to resume to the destruction of the road."

The counsel for the Maryland Mining Company, have, in argument, contended that notwithstanding the prior condemnation of the land by the Maryland and New York Iron and Coal Company, yet that the same land is subject to be condemned a second time, and is not exempt from the present condemnation, because of the prior condemnation. To sustain this principle the case of the Bellona Company has been read from 3 Bland's Reports. In that case the Bellona Company was authorized by its charter to purchase and hold land for the purpose of making erections and improvements for the manufacture of gun powder. The Baltimore and Susquehanna Railroad Company condemned a route for their railroad through its lands, which were held by purchase. The Bellona Company contended that as it was authorised by its charter to purchase and hold lands, to take any part of them, by condemnation, for the use of a railroad, would be in violation of its chartered rights. The case cited decided that the lands of the company, though held under its charter, were still liable, like the lands of a pri-

vate citizen, to the exercise of the right of eminent domain by condemnation. But that case is widely different from the one now under consideration. In the case of the Bellona Company, the land sought to be condemned was held, by purchase, in the usual way. There had been no previous exercise of the right of eminent domain as there had been in the present case. The sovereign power of eminent domain has been previously exercised over the very land upon which the Maryland Mining Company seeks again to exercise it. This cannot be done. The power once used has been exhausted upon the subject.

The theory upon which private property can be condemned at all, is that it is for the public use. The right of eminent domain can only be exercised for the public use.

This power, however, the State may exercise herself, or she may delegate it to corporations, or to individuals, who can then exercise it as the agents of the State. When the State delegates this power to a corporation, and it is exercised by the corporation, the property upon which it is exercised is then dedicated, in the eye of the law, to the public use.

There is another view of the question. The State in granting to a corporation the power to exercise the right of eminent domain by condemnation, for the purpose of constructing a railroad, enters into a contract with that corporation, the effect of which is, that the State, in consideration that the corporation will expend its money in the construction of a certain railroad, and which the State considers would be a public benefit, grants to that corporation the power to exercise the right of eminent domain by condemnation, and to receive tolls, &c., for the road. This contract between the State and the corporation, the State itself cannot touch or violate. The contract is protected by that clause of the Constitution of the United States prohibiting the State from passing laws violating the obligations of a contract.

FIRE INSURANCE—ACTION FOR CONSPIRACY TO DEFRAUD AN INSURANCE COMPANY.

In Court of Common Pleas, (Salem, Mass.,) before Judge Wellen. *Anna Foster vs. Bowditch Mutual Fire Insurance Company* :—

This was an action on a policy of insurance of a stock of millinery and fancy goods, kept by plaintiff, in her store at Lewiston Falls, Maine, on which \$900 were insured. By the terms of the policy, two-thirds only of the loss was payable, and the by-laws required a statement of loss to be made under oath, and in case of any fraud, or fraudulent statement of loss, or false swearing, the policy was to be forfeited. The defense set up by the company, was misrepresentation in the application for insurance, change of risk, fraud in removing the stock, and a fraudulent over-statement of claims for loss, and false swearing.

The policy was made in May, 1848, and the building and contents were burned on the night of the 3d of August, 1849, the plaintiff then having been absent in Boston a fortnight, and the store closed. The plaintiff's evidence went to prove that on the 7th of July, 1849, the stock in the store was attached for a debt of \$105, and a schedule taken by the sheriff of the goods; that a mortgage was made on the same day of the goods attached, to Messrs. S. C. and M. G. Palmer, of Foxborough, Massachusetts, one of the firm being present, and receipting to the sheriff for the goods. The sheriff's value of the goods attached was put at \$739, and the value of the same goods, in the mortgage to Palmer, at \$623. The statement of claim made by plaintiff, contained some goods not in the sheriff's schedule, or the mortgage, and valued the goods at \$1,150, at retail prices.

The plaintiff also gave evidence of an examination of the stock on the 14th of July, with a view to a purchase, and it was then estimated at \$1,200.

The defendants assumed that there was a conspiracy to defraud the insurance company, to which the plaintiff, one Davis, her brother-in-law, and others, were parties—that it began with the mortgage on the 7th of July; that the goods were secretly sent off in boxes, barrels, and band-boxes; that there was little or no stock in the store, when the plaintiff left, on the 21st of July; that the store was purposely set on fire, and when burnt there was not twenty dollars worth of property there.

The defendants' proofs rested principally on the testimony of five females from Lewiston, who were examined on the stand, and each of whom stated that their expenses, and a dollar a day, were paid them by the agent of the company for coming to Boston; and that, in addition, the agent had promised to satisfy them for their trouble, or pay them as much as they could make at home. They testified to being in the shop at or about the time Miss Foster left, and that the stock had diminished, or nearly disappeared; and that some of them had looked in the window, after the store was closed, and could see few or no goods; that they called for bonnets, laces, ribbons, and other goods, and Miss Foster said she had none. One witness testified that a large quantity of bonnets and ribbons were taken away at the time of the mortgage; and another, that she was the first person that reached the store at the fire, and looked into the shop through a broken pane of glass, and could see only one bonnet on the counter, and a piece of alpacas and mouslin de laine on the shelf. It was also proved that boxes were sent off at different times by the express to the railroad.

The plaintiff met this array of testimony by showing that the rooms over the shop were occupied as a dwelling by plaintiff's brother-in-law, a provision dealer, who collected poultry and produce, and sent it to Boston by express, and the packages, boxes, &c., sent off, were shown not to have contained any other articles. Two witnesses who were present at the mortgage, testified that no bonnets or ribbons were removed at the time of the mortgage, and others who were in the store on the day Miss Foster left, testified that there was no material change in the stock, except that it had been put away in the drawers, or packed, to protect it during the plaintiff's absence; and that curtains were drawn before the shelves, so that the goods behind them could not be seen. It also appeared that the particular pieces of goods which one of the defendants' witnesses, a Mrs. Littlefield, testified were all she saw on the shelves when the store was on fire, viz:—the alpacas and mouslin de laine, were not in the list of goods, and had not been in the shop at all. The evidence was very voluminous on both sides, and the trial occupied a week.

The court ruled that notwithstanding the law against extra judicial oaths, the plaintiff was bound to make oath to her statement of loss, as a condition precedent to her right to recover; and if there was an overstatement of goods which the plaintiff knew were not in the store, or which she had no reason to believe were lost; or if she had sworn falsely, she could not recover even for an actual loss of a less amount; but had forfeited the policy. That the amount of indemnity was two-thirds of the loss, not at the retail prices, but at the wholesale value at Lewiston. That it was incumbent on the plaintiff to prove the loss, and the actual value, and the burden of proof was on the defendants to show any fraud or removal of the goods, or any false statement or false swearing in the claim. It was also proved that the plaintiff had sent her statement to the defendants, without retaining a copy, and that after notice, they had declined to furnish a copy, or to produce it, until the trial; and the plaintiff contended, and the court held, that after such notice, the defendants could take no exception to the form of the statement, and were confined to the charge of fraud and overstatement set up in their specification of defense.

The jury returned a verdict for the plaintiff, and assessed the damages at \$621 60.

ACTION TO RECOVER BACK MONEY PAID FOR COFFEE SOLD, AND ALLEGED TO BE OF SAME QUALITY AS A SAMPLE EXHIBITED AT TIME OF SALE.

In the Court of Common Pleas, (Boston, Mass.) January 7, 1851. Wm. M. Jackson vs. Joseph G. Parley:—

This was an action of assumpsit to recover back money—\$81 83, paid by the plaintiff to the defendant, upon the 15th day of February last, for five barrels, or 835 pounds of burnt and ground coffee. The writ contained the common counts, under which a specification of claim was filed, alleging that on the 15th of February, the defendant, by his agent, one Berry, sold to the plaintiff five barrels of burnt and ground coffee, alleged to be of the same quality as a sample then pro-

duced; that the plaintiff paid \$81 83 for the coffee at the time of sale; that it was soon discovered that the coffee delivered to plaintiff was unlike the sample, and worthless, and that, therefore, the plaintiff gave notice to the defendant to refund the money and take back his coffee. There was also a special count in the writ upon the warranty.

The case was tried at the October term, and resulted in a verdict of \$83 50 for the plaintiff; but afterwards a new trial was granted.

It appeared in evidence, that on the 15th of February, the defendant, accompanied by Berry, went to the plaintiff's store, and Berry, in the presence and hearing of the defendant, said:—"This is the gentleman that has the coffee to sell, if the plaintiff would like to buy. Berry negotiated the sale, always consulting with defendant, and assisted by defendant, took a sample from one of the barrels, and showed it to the plaintiff. When a price per pound was agreed upon, and the amount calculated, Berry said:—"There will be a charge for the barrels, I suppose." Plaintiff then said, "I will not have them." The defendant, however, said plaintiff would want something to have the coffee in, and allowed Berry to charge nothing for them. Berry rendered a bill, which he then wrote, the defendant being with him. The plaintiff's clerk said that it was then after bank hours, and as he had deposited the money, he would not make payment in cash. Berry said he would rather have cash, but defendant said, "I would as lief have a check; I know where I can cash it." It turned out, on the plaintiff's opening the barrels to sell the coffee, that a few inches in depth of coffee, like the sample, was found at the ends of the barrels, and all the rest was filled up with coffee which had been damaged by salt water, and was nauseous and utterly worthless. It also appeared in evidence that the defendant afterwards admitted to a third party, "that every spoonful of the coffee" was his, and that he had paid Berry for selling it.

The defense was, that the defendant did not own the coffee, but that it belonged to Berry. There was no dispute as to the quality of the sample, or the coffee. It was also objected, that the bill put in by plaintiff as the original bill, was not the original. This bill was in the form:—

Wm. M. Jackson,	To Joseph G. Perley,	Dr.
835 pounds burnt and ground coffee, a 10c.		\$83 50
2 per cent off for cash.		1 67
		<hr/>
Joseph G. Perley,		\$81 83
By N. Berry, Jr.		

The defendant contended the original bill specified that the coffee was adulterated. The clerk of the plaintiff could not swear that the bill presented was the original bill, but he knew of no other, but swore that that bill, or one just like it, was the original. Another witness, also employed in plaintiff's store, testified that he filed the bills away, within two days after the sale, and that he had never seen any other. The defendant attempted to show that the plaintiff, in his evidence at the Municipal Court, where the defendant was tried on an indictment found on this same transaction, stated that the bill offered was not the original bill; but it appeared that the plaintiff said he could not swear that it was. The defendant also attempted to prove that the plaintiff's witnesses had testified differently at the former trial on the criminal prosecution.

The court ruled that the plaintiff could not recover under the common counts, inasmuch as the plaintiff's rescinding of the contract had not been accepted by the defendant; but if the jury were satisfied that the coffee was sold by sample, and proved to be unlike the sample, then there was a breach of warranty, and the plaintiff was entitled to recover, under the special count, the difference between what the coffee was worth, as it proved to be, and what it would have been worth in the market had it been all like the sample.

The jury returned a verdict for the plaintiff for the sum of \$105 46.

COMMERCIAL CHRONICLE AND REVIEW.

STATE OF BUSINESS—INVESTMENTS OF CAPITAL IN RAILROADS AND BANKS—ADVENTURE FROM THE WEST TO TIDE-WATER—THE MONEY MARKET—ACCUMULATION OF GOLD AT THE MINT—EXPORTS AT THE PORT OF NEW YORK—CUSTOMS' DUTIES AT THE PORT OF NEW YORK IN JANUARY—FOR NINE YEARS—DIVIDENDS ON UNITED STATES STOCK PAID IN NEW YORK—REVENUE OF PUBLIC WORKS—THE GOLD AND SILVER QUESTION—WEIGHT AND RELATIVE FINENESS OF UNITED STATES AND BRITISH COINS.

THE general state of business throughout the Union is very satisfactory. The production of wealth is very considerable, and the application of means to its interchange very great. The construction of railroads is pushed to a great extent. In New York \$60,769,797 has been so applied, and the roads are all profitable. Very many of the western cities have adopted the plan of loaning credit, and it will prove injurious to their interests. The amount of capital going into railroads, all over the country, is immense, and also into banks. In New York the multiplication of these latter is very rapid, and will not fall short of an increase of \$10,000,000, for the present year. In New England the increase is also very great. This state of affairs tends to promote an extension of credits in making sales, and to revive those long credits which led to the disasters of former years, and which caused a suspension of all the banks, in the words of Mr. Biddle, "until next crop," as if those who had, by getting goods on credit, consumed a crop in advance, would go a year without consuming at all, until they had paid up. It is, however, the case that the resources of the country are vastly greater now than at the date of the former years of speculation. Up to 1835 there may be said to have been but one route to connect the country west of the Alleghanies with the Atlantic, and that was the Erie Canal. There are now five in operation, and still another in course of construction. The following are these lines, with their cost and revenue:—

ADVENTURES FROM THE WEST TO TIDE WATER.

	Miles.	Cost.	Revenue—1850.	Expenses.	Surplus.
Erie Canal.....	364	\$7,143,789	\$2,926,817	\$420,000	\$2,506,817
Pennsylvania Canal.	395	12,381,824	1,550,555	996,502	553,963
Erie Railroad.....	450	20,323,581	1,063,950	513,412	545,538
N. Y. Northern Line	327	14,669,152	2,896,042	1,005,948	1,890,094
Baltimore and Ohio.	179	7,227,400	1,387,000	800,000	587,000
Total—five routes	1,715	\$61,745,746	\$9,724,364	\$3,735,952	\$6,088,412

The revenue of the Erie Canal, in 1835, the year the Pennsylvania Canals were opened, was \$1,392,130, and that represented all the tolls collected on western trade. This last year that trade has paid, on the five lines, a sum greater by \$8,410,000, or nearly seven times greater, and if we remember that the tolls are now very much less than then, we can safely estimate that the trade west of the Alleghanies, with the Atlantic slope, was ten times greater in 1850 than in 1835. We are also to bear in mind that a considerable quantity of goods now passes down the lake to Ogdensburg, over Lake Champlain to New York, and over the railroad to Boston, constituting a new route; and also that the Pennsylvania Railroad, already 174 miles, is about to open still another route to

the West. In this glance at means of communication, the merchant at once sees the broad foundation, on which a large business now rests, as compared with fifteen years since. If we continue the view into the vast works of Ohio, Michigan, Indiana, and Illinois, we shall find, that by means of public works, what may be called the "working surface" of those fertile States has been increased to a still greater extent, and if our external Commerce this year has been large, it has not kept pace with the vast development of our internal intercourse.

The money market during the month has been exceedingly well supplied with funds, and although at times attempts were made, mostly by the banks, to advance the rates, they failed, through the promptness with which the loans were replaced from private sources. In almost every case where outstanding loans were notified of higher rates, they were paid up with money procured at a less figure. This has been the case, although at New York nearly \$3,250,000 were absorbed in the month of January into the Government Treasury for duties, and gold accumulated to the extent of \$10,000,000 at the Mint, through the inadequacy of that establishment to perform its duties. It is not alone the abundance of mere money (specie and bank-notes) which causes capital to be apparently so cheap, but it is the ample supply of natural wealth, which comes down in payment of goods consumed, continually canceling obligations, and throwing money back into the reservoirs whence it issued. It is also the case that a large amount of capital has of late reached this country from Europe in exchange for evidences of debt, public and corporate, while in the last ten years, there has been no increase of government obligation.

The emigration of capital, to some extent, assumes the shape of imported goods, and the exports are equal to the actual payments. The movement of produce sent from the port of New York, not only increases the supply of sterling here, but it also swells the amount of bills running on New York, and a new element is now entering into the internal exchanges. This is the progress of manufacturing at the South and West. For every bale of cotton manufactured in those regions at least \$100 less is to be paid the North for cotton goods, and as the quantity of produce which comes forward to New York increases, the greater the probability of periodical cash drafts from that region. The exports from the port of New York for the month of January in several years have been as follows:—

EXPORTS AT THE PORT OF NEW YORK.

	Specie.	Foreign goods.		Domestic.	Total.
		Free.	Dutiable.		
1844	\$79,478	\$58,714	\$69,310	\$1,520,817	\$1,728,321
1845	630,495	48,748	164,420	1,254,787	2,817,812
1846	21,762	36,857	124,575	1,939,412	2,122,606
1847	73,728	26,273	49,073	3,043,552	3,182,686
1848	1,183,517	4,496	222,634	2,456,625	3,867,317
1849	122,582	29,955	122,635	2,109,095	2,384,267
1850	90,861	74,710	382,141	2,715,320	3,262,832
1851	1,266,281	51,584	422,595	3,152,744	4,892,004

The value of domestic produce exported in the month of January from the port of New York is larger than ever before, exceeding that for the famine year, 1847, by \$152,744. The most gratifying feature of the return is in the steady increase of the business in foreign goods. Our warehousing system is causing us to recover that carrying trade which the port enjoyed under the bonded system of former years. To make a depot for foreign merchandise free of gov-

ernment charges, is to facilitate the export of domestic goods, because an assorted cargo is thus made up on terms as favorable as can be done in England. The amount of duties paid into the New York custom-house for the month of January has been, as compared with the same month of previous years, as follows:

CUSTOMS DUTIES AT THE PORT OF NEW YORK FOR THE MONTH OF JANUARY.

1843.....	\$548,046	1846.....	\$1,471,884	1849.....	\$1,911,465
1844.....	1,855,577	1847.....	1,434,836	1850.....	3,010,297
1845.....	1,575,251	1848.....	2,537,317	1851.....	2,519,052

The amount received this year has been more than double the average of any year prior to the operation of the present tariff, and requires a very large cash capital on the part of importers. The payments of dividends on United States stock at the Assistant Treasurer's office have been as follows:—

DIVIDENDS ON UNITED STATES STOCK PAID IN NEW YORK.

	On stock.	On coupons.	Total.
July, 1849	\$788,967	\$172,855	\$961,822
January, 1850	844,101	169,230	1,013,331
July, 1850	966,979	168,505	1,135,484
January, 1851	1,016,912	149,275	1,166,187

In these figures we have the progressive accumulation of the Government debt at this point, where interest is paid as well on the stock held abroad as on those owned in or about New York. The state of the exchanges now indicate that, notwithstanding the enhanced business, both of exports and imports, as indicated in the figures, that no disturbance has taken place in the financial world other than that occasioned by the displacement of silver by gold. The aggregate consumption of all the products of industry has much increased, and the interchange of these enhanced quantities constitute the improved trade which is so apparent upon all the avenues of intercourse. The following is a table of tolls on the main lines for several years:—

REVENUES OF PUBLIC WORKS.

	1846.	1847.	1848.	1849.	1850.
New York Canals	\$2,756,103	\$3,635,381	\$3,252,212	\$3,266,266	\$3,226,903
Pennsylvania Works	1,196,977	1,295,494	1,587,995	1,633,277	1,713,848
Ohio Canals	612,302	805,019	785,382	713,173	728,085
Illinois Canals .....	.....	.....	87,890	118,849	136,331
Indiana Canals .....	.....	.....	103,104	134,659	157,173
Total, Canals	\$4,565,382	\$5,735,894	\$5,622,088	\$5,866,224	\$6,018,340
New York Railroads	\$2,315,078	\$3,166,340	\$3,724,470	\$4,289,205	\$5,780,404
South Carolina	589,081	718,110	800,078	892,403	912,722
Little Miami Railroad ...	116,052	221,139	280,085	321,303	405,607
Michigan Central	277,478	347,555	373,931	600,986	860,559
Georgia Central	400,935	383,868	582,014	624,813	753,333
Mapon and Western	128,430	147,763	161,559	198,517	207,040
Philadelphia & Baltimore.	568,555	643,065	638,103	627,904	687,700
Reading	1,900,115	2,002,945	1,692,555	1,933,590	2,360,786
Baltimore and Ohio	797,064	1,101,936	1,213,664	1,241,705	1,343,805
Total, Railroads	\$7,592,788	\$8,732,825	\$9,466,463	\$8,782,426	\$11,312,015

These works indicate an improvement of 50 per cent in the aggregate internal transportation, supposing the toll had remained the same. Inasmuch, however, as these have undergone large reductions, the aggregate increase of actual transportation must be much larger than 50 per cent. It is also the case that the in-

crease of local manufactures has diminished the transportation of produce in the raw state.

The accumulation of gold in the country, together with the prospect of an immense increase in the supply for the ensuing year, not only of gold, but silver, will so affect the exchange that we have thought proper to enter here into some examination of the subject. It is not generally known that discoveries of silver have been made in California, to an extent which leaves no doubt but that the relative values of the two metals will be maintained, although the supply of both, in relation to other property, will be greatly increased, and both become staple exports from this country.

Most countries, it is known, use the precious metals as currency, but the United States alone makes both metals, and the coins of all nations, a legal tender. In Europe almost all the nations have silver alone as a legal currency. England, on the other hand, has gold alone, with silver to the amount of 40s. only. The United States make both metals. Now it is obvious, that to ascertain what a *par* of exchange is, it is requisite to know what the standard coin of one country is worth in another, at the time. But the value of both metals is always changing in relation to each other. When the mines of America were discovered gold was worth 1 to 10 of silver; that is, one ounce of gold was worth ten of silver. The new supplies of the latter metal diminished its relative value, until at the close of the last century, one ounce of gold was worth fifteen of silver. Now, in coining, all countries vary the legal relative value of silver. In the United States it was 15 to 1; in England, 14½ to 1; in Hamburg, 15 to 1; in Paris, 15½ to 1; in Madrid, 16 to 1. Now it will be observed that the state of the markets for exchange affects the value of the metals, relatively: a demand for gold will raise its relative value, and for silver, decrease it. During a part of the eighteenth century, Spanish pillar dollars circulated in these, then colonies, and in London they were worth 4s. 6d., each; that is to say \$4 44 4 was £1 sterling. Since that time silver has fallen in value, until it came to be worth 4s. 10d. per ounce, 4s. 2d. each, making the sovereign \$4 87½; but this changing value was not expressed in dollars and cents per £, but in per cent: and this erroneous expression has perpetuated the error.

Since the commencement of the present century, both the standards of England and the United States have undergone a change. In 1816 a complete new coinage took place in England, by which the value of coin was advanced 6½ per cent. That is to say, before that time one lb., Troy, of standard gold, 22 carats, was coined into 44½ guineas; after that, into 46 29.40 sovereigns. From a Troy pound of silver 62 shillings had been coined, afterwards 66 shillings. This latter was higher than the market price of silver, and was designed to keep those coins in the country. Of course this change affected their relative value to United States coins, and the gold *par* between the countries has changed three times. Thus, under the law of 1790, the eagle of \$10 contained 247.5 grains, pure gold, 270 grains, standard; and the English guinea of that time, 118.65 grains, pure gold, or 128 grains, standard, and was worth, as compared to the eagle, \$4 76. In 1792 a law of Congress ordered the Custom-House to value the English coins at 100 cents for every 27 grains, actual weight; which was valuing the guinea at \$4 74. When the English coinage was changed, in 1816, the sovereign contained 113.11 grains, and the eagle remaining the same. The *par*

was \$4 56 for gold; consequently very little gold came here, and nearly all the coinage was of silver. It also happened that the relative value of gold to silver from 15 to 1, had declined to 16 to 1, which aided the change in the British coins in sending the gold from this country—a change became necessary—and in 1834 the Gold Bill did for our currency what had been done for that of England, by act of Parliament, in 1816; that is to say, the pure gold in the eagle was reduced from 247.5 grains, to 232 grains, at which rate the par of gold between the United States and England was raised to \$4 87 5. The changes are seen in the following table:—

UNITED STATES AND BRITISH COINS.

Years.	EAGLE.		SOVEREIGN.		Relat. price.
	Weight.	Pure gold.	Weight.	Pure gold.	
1792.....	270....	247.5	128....	118.65	\$4 76
1816.....	270....	247.5	128....	118.11	4 56
1834.....	258....	232.0	128....	118.11	4 87
1837.....	258....	232.2	128....	118.11	4 86

In the United States, the silver remaining the same, the taking of 15 grains of gold out of the \$10 gold piece, raised the relative value of silver to 16 to 1, and this seems to have been about the true average hitherto. Now it will be observed that London is the great market for silver, whence Europe supplies itself. It is there not money, but merchandise. When there is a demand for it on the continent, it rises in price, and, of course, like any other merchandise, it is sent to the place where it sells best. As an instance, in 1829, dollars sold in London 4s. 9d. per oz.; \$1,000 weigh 866 oz. At the same time dollars were at par in New York. The French Revolution of 1830 caused a demand for the continent, and dollars rose in London to 4s. 11½d. per oz., and to 2½ per cent premium in New York; just as cotton, or any other article, rises here when there is a demand here. Now suppose a merchant owes in London £1,000, and the currency here being dollars, he is to remit them in payment. Dollars are not money in London, and he looks at the best quotations and finds new dollars sell 4s. 10d. per ounce. As \$1,000 weigh 866 oz., they are there worth 4s. 2d., or 50d. each; consequently to pay £1,000, requires \$4,800, and to send them according to the *pro forma* of an actual shipment of United States money made for the last month, will cost \$200 more, say \$5,000. Instead of doing this, he buys a bill of exchange, for which the account will run thus:—

A. to B.	Dr.	
For bill due on London £1,000.....		\$4,444 44
Advance 9 per cent.....		399 99
		<hr/>
		\$4,844 33
Brokerage ½ per cent.....		12 11
		<hr/>
		\$4,856 44

Now this bill, at 9 per cent premium, has cost him \$143 56 less than the expense of sending dollars, or *less than par*, notwithstanding the absurd manner of making out the bill. Again, if say a stock bond for \$1,000 is sold in London at 2 per cent, what is called par, \$4 44 per £, the payment is £225, for which \$1,078 may be bought in the market, which is \$4 84 per £. If the 225 sovereigns are brought home, they are worth about the same here. The movement of the metals never takes place either way, however, until the variation of the exchange will cover the cost. Thus sovereigns cannot be sent from London to

the United States when exchange is over 5½ per cent premium, and cannot go back when it is less than 10½, being a range of nearly 5 per cent; and American gold cannot go under 11½. It has been supposed that from the increased supply of gold, instead of silver continuing to fall, it would rise in value, and perhaps get back to the old par of \$4 44. Many of the countries of Europe, as Holland, for instance, are abandoning gold as a standard, in this view. This idea, however, is premature, and France has determined to adhere to both standards. The following *pro forma* shows the actual cost of exported United States gold:—

AMERICAN GOLD FROM NEW YORK TO LONDON.

10,000 eagles cost.....		\$100,000
Insurance \$101,000 at ½ per cent.....	\$505	
Policy, kegs, packing, and charges.....	5 50	
		510 50
Cost in New York.....		\$100,510 50
Proceeds 2 kegs containing 10,000 eagles melted into 30 bars weighing 447 lb. 7 oz. 16 dwt. 3 grains, reported wore 1½ grains, equal to 439 lbs. 4 oz. 12 dwt. 3 grains standard, or 5,272 oz. 12 dwt. 3 grains at £77 9s.....	£20,497 5 1d.	
Allowed by melters for adherence to crucibles.....	2 18 3	
		£20,500 3 4
Charges at Liverpool freight ½.....	£78 2 6	
Carriage landing.....	1 10 0	
London insurance, 8s. per £100.....	30 15 0	
Postage and car hire.....	8 0	
Cartage to and from melters.....	1 0 0	
Melting.....	11 4 0	
Assaying.....	7 10 6	
		130 10 0
		£20,369 13 4
Add interest on bills, say 50 days, at 3 per cent.....		84 17 6
		£20,454 10 10
Less commission on bills ½ per cent on £20,352 15s. 7d.....		101 15 3
		£20,353 15 7

Which amount drawn at 60 days sight to produce \$100,510 50, equals an exchange of 111½. The same operation on Mexican dollars to Paris or London, results in a rate of 9.46 on the latter, and 5.21½ on the former place.

The repeal of the English Navigation Laws, the act for which came into operation at the beginning of 1850, has not produced the ruinous effect upon our shipping interests which was predicted by its opponents. The foreign vessels entering the ports of the United Kingdom during the ten months ending November 5th, 1850, have been 11,059, measuring 1,749,031 tons; while the British shipping entering in the same period have been 15,570, measuring 3,365,033 tons. The foreign vessels clearing in the same period outwards were 9,952, of 1,661,242 tons, and the British ships, 15,503, of 3,439,713 tons.

COMMERCIAL STATISTICS.

COMMERCE AND NAVIGATION OF THE UNITED STATES IN 1849-50.

We have received, through the courtesy of the Hon. Messrs. DICKINSON and SEWARD, United States Senators, of New York, early copies of the official "*Report of the Secretary of the Treasury, transmitting a Report of the Register of the Treasury, of the Commerce and Navigation of the United States for the year ending the 30th of June, 1850.*" Last year, the same document for the year ending June 30th, 1849, was only received in time to lay its important figures before our readers in the number for July, 1850, twelve months after the close of the commercial or fiscal year. It will, perhaps, be recollected by our readers that we have, for several past years, called the attention of Congress to the subject, and urged the importance of having the Report printed, and laid before both Houses at the commencement of each session. Last year we incidentally met with a member of the United States Senate, and directed his attention to the subject. That gentleman admitted the propriety and importance of our suggestion, and, in September, 1850, introduced a bill "to provide for the printing of the Annual Report upon Commerce and Navigation," which passed both branches of the National Legislature, and was approved by the President, September 16th, 1850. This act, which is appended to the Report before us, (for year ending 30th of June, 1850,) provides:—

SEC. 1. "That it shall be the duty of the Secretary of the Treasury to cause the Annual Report upon Commerce and Navigation to be completed at as early a day before the first Monday in January in each year as is practicable.

"SEC. 2. *And be it further enacted*, That when completed, or in the course of its progress towards completion, if that will give despatch to the business, the work of printing, under the superintendence of said Secretary, shall be commenced, and the whole shall be printed and ready for delivery on or before the first day of January next ensuing the close of the fiscal year to which the report relates.

"SEC. 3. *And be it further enacted*, That until Congress shall otherwise direct, the Secretary of the Treasury shall cause to be printed, in the same manner as other printing of the Department, twenty thousand copies of said Report, which shall be distributed as follows:—First, the usual number for the use of the members of the two Houses and their officers; second, five hundred copies for the use of the Treasury Department; and thirdly, as nearly as may be, five thousand copies to the Senate, and thirteen thousand copies to the House, to be distributed by the members of each House.

"SEC. 4. *And be it further enacted*, That the Report aforesaid, except such as are to be bound with other public documents, shall be substantially bound:—*Provided*, That the expense thereof shall not exceed twelve and a half cents for each copy."

Although the act provides that the Report "shall be printed and ready for delivery on or before the first of January," &c., no copies made their appearance in either House of Congress until near the middle of January. There is no necessity for the delay of the intervening month between the time when Congress meets, on the first Monday in December, and the first Monday in January, the period specified in the act for the publication of the Report. The Report is a simple record of the imports, exports, and tonnage of each State, compiled at the Register's Office in Washington, from returns received from the custom-houses in the several collection districts of the United States. It is not, therefore, desirable to have it left open until Congress meets before it is printed, as no alteration or amendment can be made in the statements by any action of that body. Congress should, therefore, have directed by this act the report to be completed, printed, and ready for delivery on the first Monday in December, instead of the

first Monday in January. The wheels of legislation, however, move slow, and we should be thankful that so much has been accomplished in a right direction, and that, instead of waiting a year for this important document, we have the promise of getting it some six months earlier.

These reports are susceptible of being rendered more useful in other respects to the merchant, statesman, and political economist. We do not mean by this remark, to say that the present Report is not, in every respect, equal to any that have preceded it, for it is merely a copy of a plan adopted in the Report of 1821, the first of the kind, which has been continued annually from that time to the present, with little or no variation, either in the arrangement of the materials, or by the introduction of new matter, calculated to illustrate more clearly the rapidly increasing commerce of the Union. The admirable reports of the British Board of Trade, and Customs' Department of the French Government, particularly the latter, are models which, if not copied, entire, are, nevertheless, replete with suggestions worthy of being adopted by our own Government.

• VALUE OF THE DOMESTIC EXPORTS OF THE UNITED STATES.

SUMMARY STATEMENT OF THE VALUE OF THE EXPORTS OF THE GROWTH, PRODUCE, AND MANUFACTURE OF THE UNITED STATES, DURING THE YEAR COMMENCING ON THE 1ST DAY OF JULY, 1849, AND ENDING ON THE 30TH OF JUNE, 1850.

PRODUCTS OF THE SEA.

Fisheries—	
Spermaceti oil	\$788,794
Whale and other fish oil	672,640
Whalebone	646,488
Spermaceti candles....	260,107
Dried or smoked fish..	365,349
Pickled fish.....	91,445
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	\$2,324,818

PRODUCTS OF THE FOREST.

Wood—	
Staves, shingles, boards, hewn timber.....	\$2,437,079
Other lumber	107,827
Masts and spars	52,109
Oak bark and other dye	205,771
Manufactures of wood..	1,948,752
Naval stores, tar, pitch, rosin, and turpentine	1,142,718
Ashes, pot and pearl..	572,870
Ginseng.....	122,916
Skins and furs	852,466
	<hr/>
	\$7,442,506

PRODUCTS OF AGRICULTURE.

Of animals—	
Beef, tallow, hides, and horned cattle.....	1,605,608
Butter and cheese	1,215,463
Pork, (pickled) bacon, lard, live hogs.....	7,550,287
Horses and mules.....	189,494
Sheep	16,758
Wool.....	22,778
	<hr/>
	\$10,549,383

Vegetable food—

Wheat.....	\$648,745
Flour	7,098,570
Indian corn	3,892,193
Indian meal	760,611
Rye meal	216,076
Rye, oats, and other small grain and pulse	121,191
Biscuit or ship bread..	334,123
Potatoes	99,333
Apples.....	24,974
Rice.....	2,631,557
	<hr/>
	\$15,822,373

Cotton.....	71,984,616
Tobacco.....	9,951,023
Hemp	5,638
All other agricultural products—	
Flaxseed	4,040
Hops	142,692
Brown sugar.....	23,037
	<hr/>
	\$169,769

MANUFACTURES.

Wax	118,055
Refined sugar.....	285,056
Chocolate	2,360
Spirits from grain	48,314
Spirits from molasses ..	268,290
Molasses	14,137
Vinegar	11,183
Beer, ale, porter, and cider	52,261
Linseed oil and spirits of turpentine.....	229,741
Household furniture....	278,025
Coaches & other carriages.	95,722
Hats.....	68,671
Saddlery.....	20,893
Soap and tallow candles.	664,963

Snuff and tobacco.....	648,832	Umbrellas and parasols..	3,395
Leather, boots, and shoes	193,598	Morocco and other leather	
Cables and cordage	51,857	not sold by the pound.	9,800
Gunpowder.....	190,852	Fire-engines & apparatus....	3,140
Salt.....	75,103	Printing-presses and type	23,243
Lead.....	12,797	Musical instruments.....	21,634
Iron—pig, bar, and nails.	154,210	Books and maps.....	119,475
Castings.....	79,318	Paper and stationery....	99,696
All manufactures of	1,677,792	Paints and varnish.....	67,597
Copper and brass, and cop-		Manufactures of glass ...	136,682
per manufactures	105,060	Manufactures of tin	12,590
Medical drugs..	334,789	Manufactures of pewter	
		and lead	22,682
	\$5,680,768	Manufactures of marble	
		and stone.....	34,510
Cotton piece goods—		Manufactures of gold and	
Printed and colored...	606,631	silver, and gold leaf...	4,583
Uncolored.....	3,774,407	Gold and silver coin.....	2,046,679
Thread and yarn	17,405	Artificial flowers and jew-	
All manufactures of...	335,981	elry	45,283
	\$4,784,424	Trunks	10,370
Flax and hemp—		Brick and lime	16,343
Cloth and thread	1,183		
Bags and all manufac-		Coal.....	\$13,374,059
tures of	10,592	Ice.....	167,090
Wearing apparel	207,632	Articles not enumerated—	107,018
Earthen and stone ware .	15,644	Manufactured.....	3,869,071
Combs and buttons	23,987	Other articles	679,556
Brushes of all kinds.....	2,827		
Billiard tables and appar-		Grand total.....	\$136,946,913
tus	2,295		

VALUE OF THE DOMESTIC EXPORTS OF THE UNITED STATES TO EACH FOREIGN COUNTRY, AND TO DOMINIONS OF EACH FOREIGN POWER, DISTINGUISHING THE AMOUNT SHIPPED IN AMERICAN AND FOREIGN VESSELS, FOR YEAR ENDING JUNE 30, 1850.

Whither exported.	In American vessels.	In foreign vessels.	To each country.	To the dominions of each power.
Russia.....	\$233,124	\$433,311	\$666,435	\$666,435
Prussia.....	.....	70,645	70,645	70,645
Sweden and Norway.....	126,757	541,823	668,580	766,756
Swedish West Indies	93,463	4,713	98,176	
Denmark	16,070	149,804	165,874	1,032,014
Danish West Indies.....	820,918	46,227	867,140	
Hanse Towns.....	719,519	3,601,261	4,320,780	4,320,780
Holland	1,164,686	1,023,415	2,188,101	2,899,983
Dutch East Indies.....	172,355	8,178	180,533	
Dutch West Indies	244,211	20,194	264,405	2,158,357
Dutch Guiana	97,014	.....	97,014	
Belgium	1,925,989	242,368	2,168,357	81,687,051
England	33,475,535	26,311,424	64,686,959	
Scotland	1,432,146	1,589,594	3,021,740	171,984
Ireland	286,680	638,351	1,025,031	
Gibraltar	167,776	18,531	186,307	502,776
Malta	75,329	.....	75,329	
British East Indies	502,613	.....	502,613	2,612,802
Cape of Good Hope	143,219	.....	143,219	
Honduras	171,729	255	171,984	4,641,451
British Guiana.....	406,531	96,245	502,776	
British West Indies.....	2,611,440	1,001,362	2,612,802	2,730,048
Canada	2,944,608	1,696,843	4,641,451	
British American Colonies	386,792	2,730,048	2,116,840	

TOTAL VALUE OF DOMESTIC EXPORTS OF THE UNITED STATES—CONTINUED.

Whither exported,	In American vessels.	In foreign vessels.	To each country.	To dominions of each power.
France on the Atlantic.....	15,769,622	1,165,169	16,934,791	
France on the Mediterranean...	771,874	244,113	1,015,986	
French West Indies.....	211,007	58,870	269,877	18,278,151
Miquelon and French fisheries..	1,663	950	2,617	
French Guiana.....	48,405	.....	48,405	
Bourbon.....	.....	12,575	12,575	
Spain on the Atlantic.....	858,727	251,932	605,659	
Spain on the Mediterranean....	181,645	3,124,717	3,256,862	9,245,680
Teneriffe and other Canaries...	11,634	8,890	20,524	
Manilla and Philippine Islands..	16,817	.....	16,817	
Cuba.....	4,441,290	88,966	4,530,256	
Other Spanish West Indies....	747,755	68,807	816,062	
Portugal.....	112,970	60,008	172,978	
Madeira.....	117,746	19,128	136,874	371,316
Fayal and other Azores.....	11,818	3,103	14,921	
Cape de Verd Islands.....	88,186	8,857	47,043	
Italy generally.....	1,074,804	492,362	1,567,166	1,567,166
Sicily.....	25,047	25,530	50,577	50,577
Sardinia.....	403	170,361	170,764	170,764
Tuscany.....	41,477	4,187	45,664	45,664
Trieste and other Austrian ports	695,071	484,822	1,179,893	1,179,893
Turkey, Levant, &c.....	204,397	.....	204,397	204,397
Hayti.....	1,108,618	102,394	1,211,007	1,211,007
Mexico.....	1,423,512	75,279	1,498,791	1,498,791
Central Republic of America...	55,544	1,681	57,225	57,225
New Grenada.....	887,996	82,623	970,619	970,619
Venezuela.....	596,639	81,823	678,462	678,462
Brazil.....	2,634,790	88,977	2,723,767	2,723,767
Cisplatine Republic.....	39,746	20,278	60,024	60,024
Argentine Republic.....	474,307	244,024	718,331	718,331
Chili.....	1,272,210	24,923	1,297,133	1,297,133
Peru.....	147,640	111,899	259,539	259,539
Equador.....	24,414	.....	24,414	24,414
China.....	1,485,961	.....	1,485,961	1,485,961
West Indies generally.....	63,993	3,941	67,934	67,934
South America generally.....	22,256	.....	22,256	22,256
Asia generally.....	315,463	.....	315,463	315,463
Africa generally.....	654,976	75,956	730,932	730,932
South Seas and Pacific Ocean..	169,025	.....	169,025	169,025
Total.....	\$89,616,742	\$47,330,170	\$136,946,912	\$136,946,912

FOREIGN MERCHANDISE EXPORTED FROM UNITED STATES.

VALUE OF FOREIGN MERCHANDISE EXPORTED FROM THE UNITED STATES TO EACH FOREIGN COUNTRY, DURING THE YEAR ENDING JUNE 30TH, 1850.

Whither exported.	Free of duty.	Paying duties ad valorem.	Total.	In American vessels.	In foreign vessels.
Russia.....	\$16,981	\$181,525	\$198,506	\$152,739	\$45,767
Prussia.....	.....	27,991	27,991	.....	27,991
Sweden and Norway.....	2,758	48,852	51,610	.....	51,610
Swedish West Indies.....	465	701	1,166	835	331
Denmark.....	9,627	11,079	20,706	16,103	4,603
Danish West Indies.....	81,638	83,180	114,818	110,849	3,969
Hanse Towns.....	353,767	531,975	885,742	204,287	681,455
Holland.....	61,149	355,415	416,564	157,786	258,778
Dutch East Indies.....	219,400	43,552	262,952	262,952	.....
Dutch West Indies.....	42,724	13,959	56,683	55,883	800
Dutch Guiana.....	.....	5,825	5,425	5,425	.....
Belgium.....	209,084	166,319	375,403	288,023	87,380
England.....	2,394,940	1,815,331	4,210,271	2,618,571	1,591,700

VALUE OF FOREIGN MERCHANDISE EXPORTED FROM THE UNITED STATES—CONTINUED..

Whither exported.	Free of duty.	Paying duties ad valorem.	Total.	In American vessels.	In foreign vessels.
Scotland.....	.....	\$183,679	\$183,679	\$71,496	\$112,183
Ireland.....	.....	42,693	42,693	1,728	40,965
Gibraltar.....	\$42,085	18,397	60,482	60,271	211
Malta.....	19,475	19,576	39,051	39,051	.....
British East Indies.....	35,000	121,846	156,846	143,846	13,000
British West Indies.....	100,376	78,268	178,644	81,237	147,407
British Honduras.....	2,241	14,310	16,551	16,551	.....
British Guiana.....	20,000	2,663	22,663	22,663	95
Canada.....	606,508	682,862	1,289,370	700,936	588,434
British American Colonies.....	34,666	466,708	501,374	24,501	476,873
France on the Atlantic... ..	1,365,986	358,929	1,724,915	1,439,973	284,942
France on the Mediterranean.....	43,418	114,737	158,155	180,755	27,400
Bourbon.....	.....	2,200	2,200	.....	2,200
French West Indies.....	5,194	13,097	18,291	7,789	10,502
French Guiana.....	.....	1,382	1,382	1,382	.....
Spain on the Atlantic....	27,613	945	28,558	27,613	945
Spain on the Mediterranean.....	85,792	11,063	96,855	85,792	11,063
Teneriffe and oth'r Canaries.....	5,065	.....	5,065	4,954	111
Manilla and Philippine Isles.....	1,450	.....	1,450	1,450	.....
Cuba.....	191,799	278,242	460,041	453,446	6,595
Other Spanish West Indies.....	66,164	27,427	93,591	90,663	2,928
Portugal.....	.....	5,236	5,236	479	4,757
Madeira.....	.....	6,527	6,527	5,957	570
Fayal and other Azores.....	.....	2,152	2,152	2,152	.....
Cape de Verd Islands.....	.....	2,167	2,167	2,167	.....
Italy.....	184,250	55,654	239,904	214,621	25,383
Sicily.....	6,291	6,733	13,024	4,408	8,616
Sardinia.....	41,600	44,536	86,136	18,790	67,346
Tuscany.....	20,938	2,530	23,468	23,358	110
Trieste, &c.....	149,832	162,279	312,111	104,776	207,335
Turkey, Levant, &c.....	35,013	18,331	53,344	53,344	.....
Hayti.....	17,195	121,986	139,181	131,181	8,000
Mexico.....	5,921	508,115	514,036	491,728	22,308
Central Republic, S. A....	142	12,825	12,967	12,967	.....
New Grenada.....	73,569	212,031	285,600	245,068	40,532
Venezuela.....	317,739	22,269	340,008	332,195	7,813
Brazil.....	323,422	149,925	473,347	462,086	11,261
Cisplatine Republic.....	697	821	1,518	1,223	295
Argentine Republic.....	261,150	85,161	346,311	299,962	46,349
Ecuador.....	.....	10,511	10,511	10,511	.....
Chili.....	13,902	111,686	125,588	112,132	13,456
Peru.....	769	16,020	16,789	7,970	8,819
China.....	31,080	38,176	119,256	119,256	.....
South America generally.....	46,400	4,042	50,442	50,442	.....
Asia generally.....	5,200	8,121	13,321	13,321	.....
Africa generally.....	1,997	26,337	28,334	28,013	321
South Seas and Pacific....	2,975	17,862	20,837	20,837	.....
Total.....	\$7,575,447	\$7,376,361	\$14,951,808	\$9,998,299	\$4,953,509

Entitled to drawback.....	.....	1,079,118	1,079,118	588,270	490,848
Not entitled to drawback.....	7,575,447	1,035,952	8,611,399	6,273,720	2,337,679
From warehouse.....	.....	5,261,291	5,261,291	3,181,309	2,129,982

IMPORTS INTO THE UNITED STATES FROM FOREIGN COUNTRIES.

STATEMENT OF MERCHANDISE IMPORTED INTO THE UNITED STATES FROM FOREIGN COUNTRIES DURING THE YEAR ENDING JUNE 30TH, 1850.

Whence imported.	Free of duty.	Paying duties.	Total.	In American vessels.	In foreign vessels.
Russia.....	\$57,018	\$1,454,554	\$1,511,572	\$1,367,475	\$144,097
Prussia.....	520	26,949	27,469	18,338	8,631

STATEMENT OF GOODS, WARES, AND MERCHANDISE IMPORTED INTO UNITED STATES—CONTINUED.

Whence exported.	Free of duty.	Paying duties.	Total.	In American vessels.	In foreign vessels.
Sweden and Norway...	\$163	\$1,081,954	\$1,082,117	\$241,269	\$790,848
Swedish West Indies...	500	1,693	2,193	1,691	499
Danish West Indies....	59,603	207,856	267,459	225,977	41,482
Denmark.....	.....	527	527	.....	527
Hanse Towns.....	31,661	8,756,213	8,787,874	5,350,406	3,437,468
Holland.....	156,240	1,530,727	1,686,967	1,173,428	513,539
Dutch East Indies....	202,779	241,625	444,404	444,404	.....
Dutch West Indies....	44,737	485,409	530,146	507,130	23,016
Dutch Guiana.....	2,935	67,108	71,043	71,043	.....
Belgium.....	10,212	2,394,742	2,404,954	2,192,462	212,492
England.....	1,886,307	70,232,664	72,118,971	54,018,296	18,100,675
Scotland.....	2,602	2,744,068	2,746,670	1,480,044	1,316,626
Ireland.....	2,544	291,239	293,783	100,276	193,507
Gibraltar.....	.....	44,269	44,269	20,969	23,300
Malta.....	.....	11,354	11,354	6,990	4,364
British East Indies....	80,738	2,784,278	2,865,016	2,865,016	.....
Cape of Good Hope....	100	72,106	72,206	72,206	.....
British Honduras.....	47,403	131,287	178,690	178,690	.....
British Guiana.....	2,403	12,188	14,591	13,637	954
British West Indies....	455,434	671,534	1,126,968	638,552	488,416
British American colonies	151,145	1,207,847	1,358,992	221,575	1,137,417
Other British Colonies..	.....	497	497	497	.....
Canada.....	636,454	3,649,016	4,285,470	2,027,569	2,257,901
France on the Atlantic..	140,114	25,695,056	25,835,170	23,856,143	1,979,027
France on Mediterranean	3,534	1,699,321	1,702,855	865,595	837,260
French Guiana.....	.....	12,551	12,551	12,551	.....
French West Indies....	60,003	15,681	75,684	42,335	32,349
Bourbon.....	.....	10,005	10,005	.....	10,005
Spain on the Atlantic..	1,000	379,181	380,181	204,185	175,996
Spain on Mediterranean.	407,620	1,294,594	1,702,214	885,058	817,156
Teneriffe, other Canaries	.....	85,223	85,223	53,378	31,845
Manilla, Philippine Isles	26,784	1,310,083	1,336,866	1,317,473	19,394
Cuba.....	719,730	9,572,668	10,292,398	9,996,790	295,608
Other Spanish W. Indies	271,637	1,796,229	2,067,866	1,953,717	114,149
Portugal.....	.....	339,763	339,763	88,895	250,868
Madeira.....	.....	114,729	114,729	113,273	1,456
Fayal and other Azores..	150	16,178	16,328	6,991	9,337
Italy.....	25,433	2,079,994	2,105,077	1,332,552	772,525
Sicily.....	23,187	799,442	822,629	519,943	302,686
Sardinia.....	46	159	205	.....	205
Trieste, &c.....	2,600	465,001	467,601	342,536	125,065
Turkey.....	15	801,008	801,023	720,533	80,490
Hayti.....	1,155,028	389,743	1,544,771	1,388,603	156,168
Mexico.....	1,600,882	534,484	2,135,366	1,357,113	778,253
Central Republic, S. A..	74,109	187,350	261,459	254,542	6,917
New Grenada.....	449,333	143,159	591,992	548,255	43,737
Venezuela.....	1,342,917	577,330	1,920,247	1,641,033	279,214
Brazil.....	7,436,336	1,888,043	9,324,429	8,243,143	1,076,286
Argentine Republic....	16,529	2,637,343	2,653,877	1,440,181	1,213,746
Chili.....	278,505	1,518,373	1,796,877	1,796,877	.....
Peru.....	9,098	161,655	170,753	170,458	295
Equador.....	.....	4,618	4,618	1,400	3,218
South America generally	82,400	3,259	86,659	5,241	81,418
China.....	4,586,489	2,006,973	6,593,462	6,318,520	274,942
Asia generally.....	25,442	377,157	402,599	402,599	.....
Africa generally.....	81,480	443,242	524,922	509,319	15,403
Atlantic Ocean, &c.....	.....	26	26	26	.....
West Indies generally..	.....	9,417	9,417	9,417	.....
Sandwich Islands.....	55,883	8,591	64,474	64,474	.....
Total.....	22,710,392	155,427,936	178,138,318	139,657,043	38,481,275

COMMERCE OF THE UNITED STATES WITH ALL COUNTRIES.

STATISTICAL VIEW OF THE COMMERCE OF THE UNITED STATES, EXHIBITING THE VALUE OF EXPORTS TO, AND IMPORTS FROM, EACH FOREIGN COUNTRY, DURING THE YEAR ENDING JUNE 30TH, 1850.

Countries.	Value of exports.		Total.	Value of imports.
	Domestic produce.	Foreign produce.		
Russia.....	\$666,435	\$193,506	\$860,941	\$1,511,572
Prussia.....	70,645	27,991	98,636	27,469
Sweden and Norway.....	668,580	51,619	720,190	1,032,117
Swedish West Indies.....	98,176	1,166	99,342	2,192
Denmark.....	165,874	20,706	186,580	527
Danish West Indies.....	867,140	114,818	981,958	267,459
Hanse Towns.....	4,320,780	885,742	5,206,522	8,787,874
Hanover.....	.....	.....	.....	.....
Holland.....	2,168,101	416,564	2,604,665	1,666,267
Dutch East Indies.....	180,533	262,952	443,485	444,404
Dutch West Indies.....	364,335	56,683	421,018	580,146
Dutch Guiana.....	97,014	5,425	102,439	71,043
Belgium.....	2,168,357	375,403	2,543,760	2,404,954
England.....	64,684,959	4,210,271	68,897,230	72,118,971
Scotland.....	3,021,740	183,679	3,205,419	2,746,670
Ireland.....	1,025,031	42,693	1,067,724	293,782
Gibraltar.....	186,307	60,482	246,789	44,269
Malta.....	75,329	39,051	114,380	11,354
British East Indies.....	502,613	156,346	659,459	2,865,016
Cape of Good Hope.....	143,219	.....	143,219	72,206
Mauritius.....	.....	.....	.....	.....
Honduras.....	171,984	16,551	188,535	178,690
British Guiana.....	502,776	23,663	526,439	14,591
British West Indies.....	2,612,802	178,644	2,791,446	1,126,968
Canada.....	4,641,451	1,289,370	5,930,821	4,285,470
Newfoundland.....	.....	.....	.....	.....
Faulkland Islands.....	.....	.....	.....	.....
British American Colonies.....	2,116,840	501,374	2,618,214	1,358,992
Other British possessions.....	.....	.....	.....	497
France on the Atlantic.....	16,934,791	1,724,915	18,659,706	25,835,170
France on the Mediterranean..	1,015,486	158,155	1,173,641	1,702,855
French West Indies.....	269,377	18,291	287,668	75,680
Miquelon and French fisheries.	2,517	.....	2,517	.....
French Guiana.....	43,406	1,882	44,787	12,551
Bourbon.....	12,575	2,200	14,775	10,005
French possessions in Africa ..	.....	.....	.....	.....
Spain on the Atlantic.....	605,659	28,558	634,217	380,181
Spain on the Mediterranean..	3,256,363	96,355	3,352,717	1,702,214
Teneriffe and other Canaries ..	20,524	5,065	25,589	85,223
Manilla and Philippine Islands.	16,817	1,450	18,267	1,336,866
Cuba.....	4,530,256	460,041	4,990,297	10,292,398
Other Spanish West Indies ..	816,063	93,591	909,653	2,067,866
Portugal.....	172,978	5,236	178,214	339,763
Madeira.....	136,874	6,527	143,401	114,729
Fayal and other Azores.....	14,421	2,152	16,573	16,323
Cape de Verdes.....	47,043	2,167	49,210	.....
Italy.....	1,567,166	239,904	1,807,070	2,105,077
Sicily.....	50,577	13,024	63,601	822,629
Sardinia.....	170,764	86,136	256,900	205
Tuscan.....	45,664	23,463	69,132	.....
Ionian Islands.....	.....	.....	.....	.....
Trieste and other Austrian ports	1,179,893	312,111	1,492,004	467,601
Turkey.....	204,397	53,344	257,741	801,023
Hayti.....	1,211,007	139,181	1,350,188	1,544,771
Mexico.....	1,498,791	514,036	2,012,827	2,135,366
Central America.....	57,225	12,987	70,192	261,459

STATISTICAL VIEW OF THE COMMERCE OF THE UNITED STATES—CONTINUED.

Countries.	Value of exports.			Value of imports.
	Domestic produce.	Foreign produce.	Total.	
New Grenada	\$970,619	\$285,600	\$1,256,219	\$591,992
Venezuela	678,462	340,008	1,018,470	1,920,247
Bolivia .. . . . .	.....	.....	.....	.....
Brazil	2,723,767	473,347	3,197,114	9,324,499
Argentine Republic	718,331	846,311	1,064,642	2,563,877
Cisplatine Republic	60,024	1,518	61,542	.....
Ochil	1,297,133	125,588	1,422,721	1,796,877
Peru	258,989	16,789	275,728	170,763
China	1,465,961	119,256	1,605,217	6,593,462
Liberia .. . . . .	.....	.....	.....	.....
West Indies generally	67,934	.....	67,934	9,417
South America	22,256	50,442	72,698	86,659
Europe generally .. . . . .	.....	.....	.....	.....
Asia generally	315,463	13,321	328,784	402,599
Africa generally	730,932	28,334	759,266	524,723
South Sea Islands	169,025	20,837	189,862	.....
Equador	24,414	10,511	34,925	4,618
Pacific Ocean .. . . . .	.....	.....	.....	.....
Atlantic Ocean .. . . . .	.....	.....	.....	26
Indian Ocean .. . . . .	.....	.....	.....	.....
Sandwich Islands .. . . . .	.....	.....	.....	64,474
Australia .. . . . .	.....	.....	.....	.....
Patagonia .. . . . .	.....	.....	.....	.....
Uncertain places .. . . . .	.....	.....	.....	.....
North west coast .. . . . .	.....	.....	.....	.....
Total	\$186,946,912	\$14,951,808	\$151,898,720	\$178,138,318

NAVIGATION OF THE UNITED STATES WITH ALL COUNTRIES.

STATISTICAL VIEW OF THE TONNAGE OF AMERICAN AND FOREIGN VESSELS COMING FROM, AND DEPARTING TO, EACH FOREIGN COUNTRY, DURING THE YEAR ENDING JUNE 30TH, 1850.

	AMERICAN TONNAGE.		FOREIGN TONNAGE.	
	Entered.	Cleared.	Entered.	Cleared.
Russia	12,377	5,048	2,121	3,990
Prussia	240	.....	.....	1,887
Sweden and Norway	3,391	649	23,554	9,322
Swedish West Indies	449	2,454	45	382
Denmark	396	502	592	3,232
Danish West Indies	12,940	19,375	956	2,690
Hanse Towns	23,331	21,156	65,664	68,016
Hanover	2,751	.....	3,978	200
Holland	17,884	14,968	11,967	22,763
Dutch East Indies	3,689	4,070	.....	3,320
Dutch West Indies	22,964	9,283	3,243	161
Dutch Guiana	3,892	4,932	123	364
Belgium	23,033	21,428	5,756	4,068
England	489,833	440,582	421,530	269,078
Scotland	18,906	15,769	55,026	17,276
Ireland	10,022	10,014	77,507	22,972
Gibraltar	2,334	7,650	290	806
Malta	163	2,665	236	456
British East Indies	23,587	29,389	.....	2,138
Cape of Good Hope	773	1,912	.....	.....
Mauritius .. . . . .	.....	841	.....	.....
Honduras	4,386	4,225	615	1,932
British Guiana	2,738	11,642	904	2,537
British West Indies	69,302	93,883	49,230	39,071
Canada	889,755	919,515	447,373	456,527
Newfoundland	123	4,137	1,695	12,420

STATISTICAL VIEW OF THE TONNAGE OF AMERICAN AND FOREIGN VESSELS—CONTINUED.

Countries.	AMERICAN TONNAGE.		FOREIGN TONNAGE.	
	Entered.	Cleared.	Entered.	Cleared.
Faalkland Islands .....	.....	2,157	17,484	8,798
British American Colonies	55,465	75,293	388,426	521,112
Other British possessions	1,223	917	.....	428
France on the Atlantic	106,307	114,589	32,637	17,616
France on the Mediterranean	8,660	14,158	10,215	8,676
French West Indies	2,859	11,227	4,627	211
Miquelon and French fisheries	618	905	.....	1,008
French Guiana	1,224	1,334	98	98
Bourbon .....	.....	.....	266	762
French possessions in Africa	359	.....	.....	180
Spain on the Atlantic	17,538	13,706	4,779	10,583
Spain on the Mediterranean	12,827	9,867	22,894	24,297
Teneriffe and other Canaries	2,173	647	1,215	1,376
Manilla and Philippine Islands	10,259	3,165	1,176	2,592
Cuba	249,307	254,018	38,030	29,703
Other Spanish West Indies	41,768	30,744	3,074	3,108
Portugal	2,768	2,976	5,018	7,531
Madeira	1,586	4,132	336	1,379
Fayal and other Azores	1,050	908	1,717	161
Cape de Verdes .....	.....	1,886	.....	611
Italy .....	.....	.....	.....	.....
Sicily	31,417	3,326	9,511	1,632
Sardinia	1,333	7,791	7,399	6,300
Tuscany	6,701	2,537	7,371	960
Ionian Islands	803	.....	.....	.....
Trieste and other Austrian ports	4,896	5,968	2,205	6,839
Turkey	6,076	2,689	429	.....
Haiti	44,690	29,981	6,289	8,127
Mexico	22,535	24,518	36,039	30,104
Central America	3,549	2,290	653	1,723
New Grenada	104,176	121,753	5,295	6,237
Venezuela	11,536	8,509	2,708	2,697
Bolivia	846	887	1,280	370
Brazil	62,965	58,113	9,863	3,569
Argentine Republic	13,930	16,107	13,081	9,260
Displateine Republic	90	867	1,185	1,167
Chili	14,510	41,279	18,369	25,383
Peru	5,100	10,332	1,308	7,340
China	21,969	17,830	7,445	3,106
Liberia	993	1,039	.....	.....
West Indies generally .....	.....	3,843	.....	349
South America generally .....	.....	1,365	2,586	549
Europe generally .....	.....	.....	.....	.....
Asia generally	945	6,213	.....	.....
Africa generally	8,531	8,492	384	631
South Sea Islands	1,101	2,642	1,891	1,477
Equador	331	299	823	1,185
Pacific Ocean	30,502	24,430	.....	866
Atlantic Ocean	2,635	1,159	.....	.....
Indian Ocean	3,679	6,780	.....	.....
Sandwich Islands	9,267	31,623	4,195	11,970
Australia	1,126	.....	.....	.....
Patagonia	375	.....	.....	.....
Uncertain places	198	88	453	.....
Northwest coast .....	.....	1,330	.....	.....
Total	2,573,016	2,632,788	1,775,623	1,728,214

TONNAGE OF THE UNITED STATES ON THE 30TH OF JUNE, 1850.

REGISTERED TONNAGE.

Registered vessels employed in foreign trade	tons.	1,585,711	23
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ENROLLED AND LICENSED TONNAGE.

Enrolled vessels employed in the coasting trade.....	1,755,796	42
Licensed vessels employed in coasting trade under 20 tons	42,027	86
	<hr/>	1,797,824 32

FISHING VESSELS.

Enrolled vessels employed in cod fishery.....	85,646	30
Enrolled vessels employed in mackerel fishery.....	58,111	94
Enrolled vessels employed in whale fishery.....		
Licensed vessels under 20 tons employed in cod fishery.	8,160	34
	<hr/>	151,918 62

Total.....	3,585,454	23
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Registered tonnage employed in whale fishery.....	146,016	71
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Registered tonnage employed other than in whale fishery	1,439,694	46
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DESCRIPTION OF TONNAGE.

Aggregate amount of tonnage of the United States on 30th June, 1850	3,585,454	23
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Whereof—

Permanent registered tonnage.....	1,262,574	74
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Temporary registered tonnage.....	323,185	43
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Total registered tonnage.....	1,585,711	22
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Permanent enrolled, and licensed tonnage.....	1,879,514	00
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Temporary enrolled, and licensed tonnage.....	20,040	71
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Total enrolled and licensed	1,899,554	71
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Licensed tonnage, under 20 tons, employed in coasting trade	42,027	86
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Licensed tonnage, under 20 tons, employed in cod fishery.	8,160	34
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Total licensed tonnage under twenty tons.....	50,188	25
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Total.....	3,585,454	23
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Of the enrolled and licensed tonnage there were employed in the—

Coasting trade.....	1,755,796	42
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Cod fishery	85,646	30
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Mackerel fishery.....	58,111	94
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<hr/>	1,899,554	71
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Of the registered tonnage, amounting, as stated above, to 1,585,711 22 tons, there were employed in steam navigation	44,942	25
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Of the enrolled and licensed tonnage amounting, as stated above, to 1,899,554 71 tons, there were employed in steam navigation.....	481,004	65
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Total tonnage in steam navigation	525,946	90
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* * Several tables compiled from the Report of the Register of the Treasury on Commerce and Navigation are omitted in the preceding collection, in order to find room in the present number for other matters of equal importance. Notwithstanding the enlargement of our Magazine some sixteen pages a month, with the commencement of the new year and the twenty-fourth volume, we find it difficult to crowd into it all the "figures and facts" that deserve a permanent record, for the purpose of present and future reference. We shall, however, continue our extracts from the Register's Report in the April number of the *Merchant's Magazine*.

EXPORTS OF WHALEBONE FROM THE UNITED STATES.

The following table shows the exports of Whalebone in each year, from the 30th of September, 1839, to the 31st of December, 1850. From 1840 to 1842, inclusive, the years in this table close on the 30th of September. The commercial, or fiscal year was changed in 1843, consequently the exports under that year include only nine months. From 1843 the years end on the 30th of June.

	1840.	1841.	1842.	1843.*	1844.	1845.
England.....lba.	39,329	.....	.....	187,185	96,711	335,043
Holland.....	30,124	19,405	14,722	36,931	167,947	79,361
Hanse Towns.....	926,763	605,913	308,615	340,378	496,865	592,397
Belgium.....	13,377	.....	43,553	23,586	42,858	62,424
France.....	870,659	635,465	551,391	296,233	390,432	975,945
Other ports.....	3,006	10,575	.....	13,308	24,794	38,849
Total.....	1,892,259	1,271,363	918,230	899,773	1,149,607	2,064,019

Total value.....	\$310,379	\$259,148	\$225,382	\$257,481	\$463,096	\$762,463
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	1846.	1847.	1848.	1849.	1850.	1850.†
England...lba.	203,318	371,155	181,245	451,466	556,968	323,639
Holland.....	69,608	48,056	4,708	11,103	35,596	2,300
Hanse Towns..	644,248	689,677	389,237	176,250	657,630	365,000
Belgium.....	139,064	154,843	17,109	75,205	143,428	90,951
France.....	607,693	761,285	434,086	453,601	574,873	536,104
Other ports....	33,971	6,122	27,994	41,625	12,736	22,690
Total.....	1,697,892	2,031,127	1,054,379	1,998,250	1,981,231	1,340,684

Total value..	\$583,870	\$671,601	\$314,107	\$337,714	\$646,483
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The total exports of Whalebone, in pounds, from 30th of September, 1839, to 31st of December, 1850, to each country, has been as follows:—

England.	Holland.	Hanse Towns.	Belgium.	France.	Other ports.
2,746,087	519,371	6,202,478	807,388	7,087,917	236,170

Showing a total of 17,599,902 pounds, in eleven years and three months.

FOREIGN COMMERCE OF PORTLAND.

A COMPARATIVE STATEMENT OF AMERICAN AND FOREIGN ARRIVALS AND CLEARANCES OF VESSELS AT PORTLAND, MAINE, IN 1849 AND 1850—YEARS ENDING DECEMBER 31ST.

	No.	Tons.
American vessels entered, 1850	131	28,701 63
Foreign vessels entered, 1850	364	31,315 53
Total for the year ending December 31.....	395	60,017 26
American vessels entered, 1849.....	112	25,141 33
Foreign vessels entered, 1849.....	323	33,772 43

Total for the year ending December 31.....	435	58,913 56
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It will be seen by the above, that there has been an increase in the amount of tonnage over 1849.

The number of foreign clearances at Portland for the year ending December 31, 1849, was	527
For the year ending December 31, 1850.....	479

Decrease in 1850	48
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This decrease consists almost entirely of small vessels running between Portland and the British Provinces.

* Nine months.

† Six months.

COMMERCE OF SAN FRANCISCO.

Amount of gold dust and coin exported under the Collectorship of Mr. Harrison, from September 1, 1849, to November 11, 1849	\$2,094,120
Amount exported under Colonel Collier, from November 12, 1849, to December 13, 1850.....	28,966,035
Total of dust and coin cleared at Custom-house.....	\$31,060,155

TONNAGE ARRIVED.

	American.	Foreign.	Total.
From November 12, 1849, to March 31, 1850	24,252	51,297	75,549
From April 1, to June 30, 1850.....	28,698	45,868	74,561
From July 1, to September 30, 1850	80,029	51,349	81,378

ARRIVALS AND CLEARANCES FROM DECEMBER 1ST TO 13TH.

	American vessels.	Foreign vessels.	Passengers.
Arrived.....	31	24	627
Cleared.....	52	19	1,435
Total.....	83	43	2,162

Amount of duties received in November.....	\$174,680 21
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IMPORTATIONS.

	American.	Foreign.	Total.
From November 12, 1849, to March 31, 1850 .	\$58,917 40	\$1,379,447 75	\$1,438,365 15
From April 1, to June 30, 1850	343,976 70	934,961 35	1,278,938 05
From July 1, to September 1, 1850	394,881 00	1,037,558 35	1,431,974 35
Total	\$797,275 10	\$3,351,962 45	\$4,149,237 55

IMPORTS FROM CANADA INTO THE PORT OF BUFFALO.

The following table, from the books of the Custom-house, Buffalo, shows the total value of imports from Canada into that district, for the year ending December 31st, 1850, and also, the quantity and value of merchandise bonded, and duties paid on the same.

Period.	Value.	Duty paid.
Value of imports, 1st quarter, 1850.....	\$17,812 00	\$2,189 08
" " 2d " "	90,459 00	18,025 81
" " 3d " "	110,600 00	27,218 75
" " 4th " "	64,168 00	20,266 36
Total	\$307,039 00	\$67,649 95

BONDED IN 1850.

	Value.	Duty secured.
19,244 barrels flour	\$62,588 61	\$12,517 73
66,001 bushels wheat.....	44,198 57	8,839 71
752 barrels ashes.....	15,516 93	3,103 38
34,646 pounds butter.....	2,788 37	557 67
18,810 pounds wool.....	3,566 85	1,070 06
14,261 fur skins	2,327 89	232 79
Total	\$130,987 22	\$26,321 33

SALES OF BRITISH PRODUCE IN COVENT GARDEN MARKET.

The London *Morning Chronicle* furnishes the following statistics of the returns of the yearly sales at Covent Garden Market, all of British home-grown produce:—

Apples, 360,000 bushels. Pears, 230,000 bushels. Cherries, 90,000 bushels. Plums, 280,000 half-sieves, or 93,000 bushels; three half-sieves go to the bushel. Gooses—

berries, 140,000 bushels. Currants, red, 70,000 sieves; white, 3,890; black, 45,000, or 178,200 half-sieves; being the produce of 1,069,200 bushels, as six bushels on an average fill a sieve. Strawberries, 58,000 half-sieves, or 638,000 pottles; eleven pottles go to a half-sieve. Raspberries, 80,000 sieves or 22,500 bushels. Filberts, 1,000 tons. Walnuts, 20,000 baskets, each $1\frac{1}{2}$ bushels, or 25,000 bushels. Cabbages, 16,000 loads, 150 to 200 dozen each, or 33,600,000 cabbages. Turnips, 10,000 loads, 150 dozen each, or 18,800,000 turnips. Carrots, 5,000 loads, 200 dozen each, or 12,000,000 carrots. Onions, 800,000 bushels. Brocoli, including cauliflowers, 1,000 loads, 150 dozen each, or 1,800,000 heads. Peas, 135,000 sacks. A sack is two bushels. Beans, 50,000 sacks. Celery, 1,500,000 rolls of 12 each, or 18,000,000 heads of celery. Asparagus, 400,000 bundles of 150 each, or 60,000,000 bnds. Endive, 150,000 scores. French Beans, 140,000 bushels. Potatoes, 83,000 tons. Watercresses, 21,060 hampers, or 26,325 cwt., each hamper being $1\frac{1}{2}$ cwt.

COMMERCIAL REGULATIONS.

THE COMMERCE, TARIFF, ETC., OF PORTO RICO.

The New York *Mirror* publishes the following important letter from Mr. Preston, the United States Consul, and one of the oldest and most intelligent merchants of Porto Rico. Mr. Fuller, the editor of the *Mirror*, introduces it with a few pertinent remarks, and, among other things, equally "wise and witty," takes occasion to say, in his usually complimentary or sarcastic vein, (we are at a loss to say which, in the present instance,) that "it is sufficiently sprinkled with 'facts and figures' to commend it to the attention of our astute and *figurative* friend of the MERCHANTS' MAGAZINE." We have no doubt as to the fidelity of the facts; but the figures, in our statistical eye, are "few and far between." That we are, however, sufficiently impressed with the importance of his suggestion, will appear from the fact of our transferring the letter entire to our pages.

PORTO RICO, December 27th, 1850.

HIRSH FULLER, Esq., Editor of the *Mirror* :—

MY DEAR SIR :—Several new and important changes having recently been made in the tariff, and other regulations of this island, of which I have observed but little notice in the journals of the United States, I have thought that some details of its present usages might be found interesting to many of your readers visiting or engaged in the trade of this fine colony.

I beg to subjoin a list of the new duties upon most of the articles introduced from the United States, as carried into effect the first of October last. A list of the articles now free will also be found.

Export duties upon the products of the island, with the exception of wood, are no longer levied.

Tonnage dues, which for many years have weighed so heavily upon American vessels, (they having been charged with one dollar per ton, while all other nations have been subjected to only sixty-eight and three-quarter cents,) have been equalized, and all foreign vessels now pay seventy-five cents per ton register, one-quarter payable in Spanish gold, the average premium upon which, as observed in the note of import duties, is 10 per cent.

The currency of the island is termed "Macuquino," in which all transactions of sales, purchases, calculation of duties, &c., are made. This currency possesses no fixed value, as compared with United States currency, or the Spanish dollar. Still, it has fluctuated but little for many years; the average value of the Patriot doubloon, say Mexican, Columbian, Peruvian, or Chilian, is seventeen dollars currency. This is the coin most in use in the island for payments, when considerable amounts are involved. The Spanish doubloon is not so generally current as the Patriot, and is worth seventeen dollars fifty cents to seventeen dollars seventy-five cents currency. American coin does not circulate readily, and can with difficulty be placed in large sums at its real value. It

is, however, becoming better known, and, no doubt, in a short time will be more favorably received.

The best mode that can now be practiced of placing funds in the island for investment in produce, is in Patriot gold, as exchange on the United States can seldom be placed at its real value, there being but little demand for this kind of paper in the country. Most of the exchange drawn in the island is sent to St. Thomas for negotiation, when an additional charge is incurred for its disposal, and its proceeds drawn against, from Porto Rico, frequently at very low rates.

During the present year paper on the United States has, with difficulty, produced par with the currency of the island; and many instances have fallen under my observation in which, when negotiated in St. Thomas, a much worse result has been produced. Sterling can usually be placed with more facility, as remittances are now being made to all parts of the continent of Europe in this kind of paper.

You will observe that the rates of import duties are only applicable when introduced from countries in which *grown* or *manufactured*. The purpose of this new feature is to encourage *direct* intercourse with growing or manufacturing countries, with the view to diminish imports from the neighboring island of St. Thomas, which for many years has served as an "entrepot" for all the islands in its vicinity. This system, if continued, will prove a serious blow to St. Thomas; the merchants of which feel deeply exasperated at what they term this very illiberal policy, as when the full differential duty of 15 per cent is levied, intercourse with that port will be nearly suspended, should the object of this measure be verified, and the foreign wants of the country be supplied by direct importations from growing and manufacturing countries. Considerable doubts exist as to the success of this project, as but few houses in the island feel inclined to invest so largely in the quantity of German, French, or English goods required; in fact, but few houses possess the means of entering into a business which requires so great an outlay of capital.

American manufactures of inferior domestics, such as are required for clothing for the negroes, and poorer classes of the inhabitants, are now being introduced in very favorable competition with the British and German fabrics, which have hitherto formed the only supply for these wants.

This trade, in the hands of parties conversant with this description of goods, could in a short time be rendered extremely lucrative; and some of your enterprising countrymen will doubtless soon direct their attention to this branch, the supply required being very considerable.

The population of the island is about 650,000, of which but 45,000 are slaves. No Africans have been imported for several years, nor do we suppose that this traffic will ever be resumed.

Of the population of the island, at least two-thirds require clothing of the description mentioned, and which my observation has led me to believe, can be imported from the United States to the exclusion of other countries.

For the information of passengers coming to the island I would remark that it is indispensably necessary that they should be provided with passports, if practicable, from the Spanish Consul residing nearest the point of their embarkation; and even with this requisite they are not permitted to leave the vessel until some satisfactorily written security is given by some person residing in the country, for the *conduct* and *person* of the passenger; this observation is intended for the government of parties visiting the island, in providing themselves with letters of introduction to respectable persons here. Supercargoes of vessels, who are entered in such capacity on the crew list of the vessel, do not require such a security.

Permission for passengers to remain upon the island can be readily obtained from the Captain General, through the military commandant of the town, where the passengers land, at a trifling expense. This permission can only be obtained for the term of four months, but it can be renewed at the expiration of this term.

The quantity of sugar shipped during the past season has reached about 107,000,000 pounds; and as the weather has been very favorable for the growing canes, the coming crops will probably exceed the past one by some fifteen or eighteen thousand hogsheads.

Want of slave force will prevent any considerable increase of cane cultivation on the island, in which, even now, considerable free labor is employed.

Note of import duties in the island of Porto Rico, upon the principal articles intro-

daced from the United States, with remarks upon the new tariff regulations, comprising a list of free goods, as carried into effect the 1st of October, 1850:—

Apples, per barrel	\$0 75	Herrings, sm'kd, in boxes of 200 each	\$0 23
Axes, all descriptions, per dozen .	1 80	Herrings, pickled or salted, pr bbl	90
Butter, per 100 lbs.....	4 80	Horses, gelded, each	45 00
Bread, Pilot and Navy, per 100 lbs	1 80	Harness, double, each.....	22 50
Beef, salted, per bbl.....	2 70	Harness, single, each.....	15 00
Beer, all descript's, in bot'ls, pr dz.	60	Hatchets, all descriptions, with or	
Beer, in bulk, per gallon	7	without handles, per dozen	90
Cod and scale fish, tongues and		Lard, per 100 lbs.....	3 00
sounds, per 100 lbs.....	75	Lampblack, per 100 lbs.....	2 00
Cheese, per 100 lbs.....	2 50	Lumber, W. P., per 1,000 feet ...	3 75
Crackers, all descript's, pr 100 lbs.	2 25	Lumber, P. P.....	5 00
Corn, per bbl	1 20	Mackerel, all descriptions, per bbl	1 00
Corn Meal, puncheons.....	4 80	Nails, Iron, all sizes, cut or wrought,	
Corn Meal, bbls	1 20	100 lbs.....	1 50
Oaks, empty, each.....	75	Onions, per 100 lbs	60
Oaks, nests of four each.....	2 25	Oats, per 100 lbs	45
Oaks, nests of three each.....	2 00	Oil, Whale, gallon.....	18½
Carriages, all descriptions, of four		Oil, fish, gallon.....	12½
wheels, with or without harness	90 00	Oil, linseed, gallon.....	18½
Carriages, all descriptions, of two		Ochre, all colors, 100 lbs.....	90
wheels, with or without harness	45 00	Potatoes, per bbl.....	37½
Cordage, all sizes—		Pitch, per bbl.....	75
Russian, 100 lbs.....	3 60	Pork, salted, per bbl.....	4 50
All Manila, per 100 lbs.....	2 25	Paints grained in oil, all descrip-	
Candles, Sperm, 100 lbs.....	8 00	tions, 100 lbs.....	2 00
Candles, composition, per 100 lbs.	7 00	Rice, per 100 lbs.....	1 35
Candles, mold, per 100 lbs.....	3 80	Shooks, hhd, with or without heads	25
Chalk, per 100 lbs.....	75	Staves, dressed, per each 30	25
Flour, under the late act, \$7 per		Salmon, pickled, bbl	2 25
barrel, but temporarily suspend-		Spirits of Turpentine, per gallon.	25
ed, and the old duty of \$5 50		Sugar, refined, all descriptions, per	
retained.		100 lbs.....	8 00
Glue, per 100 lbs.....	3 00	Tobacco Leaf, 100 lbs.....	4 00
Hams, per 100 lbs.....	2 70	Tobacco, manufactured, 100 lbs...	5 00
		Tar, per bbl.....	75

One-quarter part of all duties is payable in Spanish gold—the average premium upon which is 10 per cent.

LIST OF FREE GOODS.

Machinery of all descriptions for agricultural, scientific, or irrigating purposes, and all parts thereof: ploughs, hoes, woodhoops, staves, *not dressed*, stallions, mares, seeds, and plants of all descriptions.

Captains of vessels are required to present a general manifest of cargo on board, in duplicate.

Twelve hours are allowed for making a port entry, which, however, only embraces an addition, but no diminution of articles already manifested.

The foregoing rates of import duties are only to be applied to goods coming from growing or manufacturing countries. All goods imported from non-growing or non-manufacturing countries to April 1, 1851, incur an additional duty of 5 per cent; from that date to October 1st, 1851, 10 per cent; beyond that date, 15 per cent.

Goods imported in vessels taking away full cargoes of the produce of the island, pay 5 per cent less duty than the rates above mentioned; and if loaded solely with molasses, in addition to this benefit no tonnage dues are incurred.

Foreign vessels, laden entirely with coal, incur but fifty cents tonnage duty, and are further exempt from all local dues except those of the captain of the port.

All vessels coming to this island should be provided with bills of health, from the Spanish Consul, if from a port where one resides, otherwise from the Collector or Health Officer; the want of this frequently causes considerable annoyance and expense.

The only paper connected with the cargo requiring the signature of the Spanish Consul is the general manifest; many shippers in the United States suppose that each invoice requires the consular certificate, which is not the case.

INSPECTION OF FLOUR IN CHARLESTON, SOUTH CAROLINA.

The following law, regulating the inspection of flour at Charleston, South Carolina, passed the Legislature of that State on the 20th day of December, 1850. It takes effect from and after the first of January, 1851.

AN ACT TO PROVIDE FOR THE INSPECTION OF FLOUR.

Sec. 1. *Be it enacted* by the Senate and House of Representatives, now met and sitting in General Assembly, and by the authority of the same, That from and after the first of January next, it shall not be lawful to sell in, or export from the city of Charleston, any barrel, half-barrel, or bag of flour, or meal of wheat, rye, or corn, unless the same shall have been first submitted to the view and examination of the inspector of the aforesaid city, and by him examined in some lot, street, or warehouse, open and accessible to all persons.

Sec. 2. That each and every cask, or barrel containing flour, or meal of wheat, rye, or corn, brought into, or manufactured in the city of Charleston, for sale or exportation, shall be well made, of good seasoned materials, and sufficiently hooped and nailed, and all casks or barrels not made as aforesaid, and not in merchantable condition, but capable of being made so at a reasonable expense, the said inspector shall cause to be repaired, and put in merchantable condition, at the expense of the owner thereof.

Sec. 3. That each and every barrel submitted for inspection as aforesaid, shall contain such quantity of flour or meal as, upon inspection, shall be found to be of the net weight of one hundred and ninety-six pounds, and each and every half-barrel shall contain such quantity as shall be of the net weight of ninety-eight pounds; and all barrels or half-barrels containing a less quantity than as aforesaid, the said inspector shall cause to be made of full weight, at the expense of the owners thereof.

Sec. 4. That every cask or bag of flour or meal, submitted to the view and examination of the inspector as aforesaid, shall by him be searched and tried, by boring on the head and piercing it through with an instrument, by him to be provided; and he shall, afterwards, plug the same with soft-seasoned wood, to prevent the entrance of water therein: and, if the inspector shall judge the same to be merchantable, he shall brand every such cask or bag with the word Charleston, and shall brand the degrees of fineness, of which he shall, on inspection, determine the said flour or meal to be, in letters of half an inch in length, which degree shall be distinguished as follows, to wit:—Superfine, first middlings or second middlings, first rye, second rye, first or second corn, as the case may be; but if, on examination, it proves unsound, then he shall mark the cask or bag with the broad arrow, for which the owner or agent thereof shall pay the said inspector five cents for each and every barrel, half-barrel, or bag, by him inspected; and no barrel, half-barrel, or bag of flour or meal, not examined and inspected, as aforesaid, shall be offered for sale, or exported, under the penalty of five dollars for each and every barrel, half-barrel, or bag of flour or meal so offered for sale, or exported, to be paid by the seller or exporter thereof.

Sec. 5. That, if any person shall alter, erase, or deface the mark or brand made by the inspector on any barrel, half-barrel, or bag of flour or meal, or shall brand any barrel, half-barrel, or bag of flour or meal, which hath not been inspected, with a mark or brand similar to, or in imitation of, the inspector's mark or brand, or shall repack a barrel, half-barrel, or bag of flour or meal previously inspected, without first erasing the inspector's mark thereon, the person so offending shall forfeit and pay, for each and every such offense, the sum of fifty dollars.

Sec. 6. That, if any person shall prevent, or attempt to prevent, the inspector from exercising the duties assigned to him in this Act, he shall forfeit and pay, for every such offense, the sum of twenty dollars.

Sec. 7. That the inspector of flour and meal shall not purchase, either directly or indirectly, any flour or meal, for sale or exportation, under the penalty of ten dollars for each and every barrel, half-barrel, or bag of flour or meal, by him so purchased, and sold or exported.

Sec. 8. That the Governor shall, on or before the twenty-fifth day of December next, appoint a competent person as inspector for the parishes of St. Philip's and St. Michael's, who shall hold his office for two years, and who shall give bond to the State of South Carolina, with good security, to be approved by the city council of Charleston, in the penal sum of two thousand dollars, conditioned for the faithful discharge of the duties of the said office.

Sec. 9. That, in case of sickness, or temporary absence of the inspector, or, if neces-

nary for the convenient dispatch of the duties of his office, he is hereby empowered to appoint a deputy, to act for him during such sickness, absence, or such time as he may think proper, who shall also be made liable to the same penalties, and shall take the oath hereinafter prescribed.

SEC. 10. That the inspector of flour and meal, under this Act, shall, before he proceeds to perform the duties, make oath or affirmation, as the case may be, before the clerk of the Court of Common Pleas, that, without fear, favor, or affection, malice, partiality, or respect of persons, he will diligently and carefully examine and inspect, to the best of his skill and ability, all flour or meal offered to him for inspection, and that he will brand, or cause to be branded as merchantable, all barrels, half-barrels, or bags of flour or meal that do appear sufficiently sweet and sound, and no other, according to the best of his knowledge and judgment.

SEC. 11. That all fines and forfeitures incurred under the provisions of this Act, shall be recovered by indictment, and appropriated, one-half to the informer, and the other half to the use of the State.

OF DUTIES ON PATENT-LEATHER, VERMILION, SEEDS, ETC.

The following Circular of Instructions has been issued by the Treasury Department of the United States, in consequence of certain decisions recently made in the Circuit Court of the United States, for the Southern District of New York:—

CIRCULAR TO THE COLLECTORS AND OTHER OFFICERS OF THE CUSTOMS.

TREASURY DEPARTMENT, February, 4, 1851.

The attention of this department has been directed to the reports submitted of certain cases recently tried in the Circuit Court of the United States, for the Southern District of New York, in which the following decisions have been made:—

That an article of commerce, imported under the denomination of *patent-leather*, heretofore charged, under the Tariff Act of 1846, with a duty of 30 per cent, ad valorem, as a manufacture of leather is, by that act, entitled to entry at a duty of 20 per cent, ad valorem, as provided in schedule E, on "upper leather of all kinds," or in the 3d section of the act, as an unenumerated article.

That certain *seeds*, as *mustard seed*, *cardamum seed*, *caraway seed*, *fennugreek seed*, charged under the said tariff act, with a duty of 20 per cent, ad valorem, as "medicinal drugs, in a crude state," provided for in schedule E, or as unenumerated articles provided for in the 3d section of the act, are exempted from the payment of duty, being comprehended in the provision in schedule I, for "garden seeds and all other seeds not otherwise provided for."

That *vermilion*, charged under the said act with a duty of 25 per cent ad valorem, as a "mercurial preparation," provided for in schedule D, is entitled to entry a duty of 20 per cent ad valorem, as specified in schedule E.

In view of these decisions, and the reports submitted to the department, affording no reasonable ground to expect any advantage to the revenue from further litigation in reference to the articles above mentioned, I have to advise you that, by the modifications which it is deemed expedient to make in the instructions of my predecessors, under which the duties have been levied on the said articles, their admission to entry is in future to be regulated as follows:—

Glazed Calf-skins, known in Commerce at the time of the passage of the tariff act of 1846 as *patent-leather*, and generally used for the upper leather of shoes and boots, to be admitted at a duty of 20 per cent ad valorem.

Seeds, as *mustard seed*, *cardamum seed*, *cumin seed*, *caraway seed*, *canary seed*, *fennugreek seed*, and other seeds not otherwise provided for, to be exempted on entry from the payment of duty.

Vermilion, although composed in part of mercury, to be admitted at a duty of 20 per cent ad valorem.

In cases where an excess of duty over the rates above mentioned has been exacted and paid under protest on the importation of either of the articles referred to, under the tariff act of 1846, you are authorized and directed to issue the usual certified statements for return of the said excess.

THOS. CORWIN, Secretary of the Treasury.

THE AUSTRIAN TOBACCO MONOPOLY IN HUNGARY.

The *Vienna Gazette*, of January the 4th, 1851, contains a memorial, signed by the ministers, recommending the extension of the government monopoly of tobacco into Hungary, Transylvania, Croatia, Sclavonia, Servia, and the Banat; and also a royal

decree in which the emperor gives to this recommendation the force of law. The main ground alleged for this innovation, which follows close upon a similar extension of the salt monopoly, is the necessity of giving unity to the fiscal system of the empire. The abolition of the customs frontier, which, until lately, separated the kingdoms and crown lands above mentioned from the other portion of the empire, has further made the operation of the tobacco monopoly unfruitful and impracticable in those provinces in which it has long existed. It is thus fiscally as well as politically necessary either to extend the monopoly to the whole empire, or to abolish it altogether, and the former course has been adopted. The new system is to commence in May, 1851.

NAUTICAL INTELLIGENCE.

NEW LIGHT-HOUSE IN THE GULF OF POZZOLI.

It will be seen from the following letter of Mr. WEBSTER, Secretary of State, that the information embraced in a previous communication from that Department, and published in the *Merchant's Magazine*, (vol. xxxiii, page 473,) was incorrect, at least in so far as the latitude and longitude of the new light-house in the Gulf of Pozzoli are concerned:—

DEPARTMENT OF STATE, WASHINGTON, February 14th, 1851.

FREEMAN HUNT, Esq., New York:—

SIR:—The Charge d'Affairs of the kingdom of the Two Sicilies has informed this Department that the new light-house in the Gulf of Pozzoli, is, according to the calculations of the Topographical Commission, situated in longitude $11^{\circ} 44' 34''$ east of the meridian of Paris, and in latitude $40^{\circ} 48' 41''$.

The first information respecting this light-house, which was communicated to you on the 22d of August last, was erroneous.

I am, sir, respectfully your obedient servant,

DANIEL WEBSTER.

WRECKS AT KEY WEST, FLORIDA, IN 1850.

KEY WEST, December 31st, 1850.

The number of vessels which have put into this port in distress, and been ashore on the reef in the past year, is thirty.

Estimated value of vessels and cargoes.....	\$929,000
Amount of salvage.....	122,831
Amount of expenses.....	77,169
Condensed report for six years.....	\$1,129,000
Number of vessels, under the head of marine disasters, that have been reported by me, 209—value of vessels and cargoes, (low estimate,)....	6,602,000
Amount of salvage.....	647,775
Amount of expenses.....	259,637
	\$7,509,412

The light on Carysford Reef will not be finished for some time.

Government is building a light-house on Sand Key, near this place.

Fort Taylor is now safe from hurricanes, as the foundation is finished, and it is now being filled up.

The government works at the Tortugas are progressing.

This port is a very important point, and when the Tehuantepec Canal or Railroad, and other connections are completed to the Pacific, with the increase of commerce that must follow, Key West, the only port of safety for vessels of a heavy draft from Pensacola to Cape Henry—should be protected.

Respectfully your obedient servant,

JOHN C. ROYCE.

THE COAST SURVEY OF THE UNITED STATES.

The Secretary of the Treasury, in his report to Congress, dated December 18th, 1850, thus describes the present condition, character, and progress, of this important branch of the public service:—

"The Coast Survey was reorganized in 1843, and placed upon its present footing by legislative authority. By that organization, the land operations, constituting four-fifths of the whole, were assigned to civilians, and officers of the Army, and the hydrography, to officers of the Navy.

"The distinguished and scientific gentleman who has so long, and so well, superintended the work, with this temporary corps, were placed under the supervision and control of the Treasury Department, to which all works affecting commerce and navigation, it was believed, should be properly committed. It was also thought, that officers of the Army and Navy could not be brought to act harmoniously together, under the control of either the War or Navy Department.

"This organization was the result of the experience of the work, up to that time. It has proved eminently successful in its operations; the rapidity of its progress, as well as the accuracy, and the magnitude of its results, have commanded the applause of those most distinguished for scientific attainments in Europe and America.

"This department has from time to time, as the work demanded, called for as many officers of the Army and Navy as could be spared from their appropriate duties.

"An application for an additional number of officers of the Army is now pending before the War Department, and will, it is expected, receive a favorable consideration.

"When the recent war with Mexico was declared, there were five officers of the corps of Topographical Engineers, and nine of the line of the Army, employed in the Coast Survey.

The survey thus becomes an admirable school of practice for such of the graduates of West Point, and the officers of the Navy, as had a predilection for the science called into practice by the work, each being engaged in his appropriate sphere.

"While the scientific character of the survey is such as to reflect lasting credit upon our country, it is also eminently practical in its results; the highest branches of scientific knowledge are made subservient to the most useful purposes.

"The economy of the work deserves commendation. It will be found that as much useful work is done, and as much advantage to the country and mankind obtained for the same amount of expenditure, as in any other department of the Government. In this respect, the last seven years have shown a gain in economy of one and three-quarters to one over the expenditures, before that time, for the same work. This may be ascribed to the enlargement of the scale on which the work proceeds, which also greatly tends to hasten its final completion.

"The trigonometrical portion of this survey now extends unbroken from Portland, in Maine, to within fifty miles of the Capes of the Chesapeake, and, with an interval of about one hundred miles, which is rapidly filling up, to a point beyond Cape Hatteras.

"It has been commenced in South Carolina, Georgia and Florida; is complete in Alabama, and nearly so in Mississippi; and has been commenced in Louisiana and Texas. The other operations follow closely in their order, and the publication of the maps and charts keeps pace with the field-work. Nearly one-half of the coast of the Atlantic and of the Gulf of Mexico has been surveyed. Since our recent acquisitions of territory on the Pacific, parties attached to the survey have been actively employed on that coast, and have contributed important information to this Department in regard to the proper sites for light-houses and other aids to navigation."

IMPROVEMENT ON THE SHIP-WINCH.

We learn from the *Journal of Commerce*, that Thomas G. Boone, of Brooklyn has invented an improved ship-winch which must, in the opinions of many experienced sea-captains who have witnessed its performance, supercede to a greater or less extent, the variety now in use. It consists of two windlasses, to which are attached two falls, passing through single blocks; and these are so combined by means of a simple cast-iron gearing, and when a load is attached to each fall, the full power of the downward tendency of one, as it passes into the hold of a vessel, is employed to assist in the elevation, (or in overcoming the gravity,) of the other. These two powers are so invested in

each other, that where the distances and weights are equal, the force required to put them in motion is about equal to the resistance caused by the friction of the machine, which is but trifling. So perfectly are the mechanical powers of the pulley and wheel had in control, that two men have been found fully competent to perform the labor usually required of from one to four horses. At Pier No. 8, N. R., where one of the machines alluded to is in operation, on board the ship *Anstisa*, fourteen barrels of flour were raised to an elevation of about eight feet, and then deposited in the hold, in the space of five minutes, without extra exertion. Capt. Steel, of the *Anstisa*, a first class ship, is highly pleased with the efficiency of this machine, and immediately purchased the first one of the kind made, after a fair trial. He says that "for ships that lay at anchor to discharge or load cargo, he would unhesitatingly recommend it, as he thinks it a saving of at least two-thirds of the labor usually required."

JOURNAL OF MINING AND MANUFACTURES.

OF THE MANUFACTURE OF HATS.

In 1849 we prepared, with considerable care and research, an article relating to the production of hats, briefly sketching their early history, with reference to the improvements made in the manufacture, particularly in this country.* The French hat has ever been regarded as an improvement upon the English; but the American hat, extraordinary as it may appear, excels, both in elegance, lightness, elasticity, and even in durability. Although we are too much imbued with the spirit of cosmopolitanism not to see and appreciate the substantial skill and industry of England, and to admire what is elegant and beautiful in France, the home of taste and refinement, we must claim for American art superior success in perfecting the manufacture of the hat; and this claim is not made without satisfactory evidence of its validity. We know that it has been allowed by leading manufacturers of the article in Paris and London, by those who would not readily yield to our superiority in this respect, were it not a fact too apparent to be denied. To show that we are not alone in this view of the subject, we may be allowed to quote an authority, who, in all matters of taste and fashion will be regarded by the cultivated and refined classes of society, as entirely orthodox. We allude to our accomplished cotemporary, Mr. Willis, of the *Home Journal*, who, in one of his polished editorials, on the "Coming Revolution of Hats," thus confirms our position. Mr. Willis says:—

"Our country, as all travelers know, has "beaten the world," by a long distancing, in this article of manufacture. Packet captains can scarce keep a New York hat on their heads, when they get to England; and we know one who had two guineas offered him for one of Beebe's last year, in London. We shall see, at the "World's Fair," how American hats will take the lead—or, you may foresee it by a look at the hats worn by English and continental travelers, in New York, the first day or two after their landing. Beebe, we fancy, is the prince of this trade. He is a man of great natural ingenuity and enterprise, and his hat factory is worth a visit, if it were only to see the many admirable contrivances, mechanical and artistical, of his own unaided invention."

In treating of the superiority of American hats, we have especial reference to those produced in New York; a remark made without any disposition to question the skill of manufacturers in other cities and towns of the United States. Other cities may excel in the manufacture of other articles. That is undoubtedly the case. Illustrations of this distribution of skill, throughout the industrial world, in the production, in one place, of superior shawls; in another, gloves; in another, carpets; in another, boots or shoes; in another, watches; and so on, almost *ad infinitum*, could easily be cited, but

* See *Merchants' Magazine* for May, 1849, vol. xx., pages 560-569.

they will suggest themselves to the most superficial observer. Even in places thus famed for some particular manufactures, there will generally be found some one who has attained a pre-eminence in the branch of production which has distinguished his city or country—a mechanic or artisan who goes a “leettle” ahead of his competing neighbors.

So much for the best hat of the nineteenth century. Improvements will be made in its fashion; for the best made now, is, after all, an uncomely affair. To quote again from our cotemporary of the *Home Journal*, we look for the “coming revolution in hats;” for the time when hats shall take a form that will at once combine comeliness and comfort; but as this is partly a matter of taste, or fashion, we must adopt another paragraph from Mr. Willis’ aptly pointed pen:—

“Lord Bacon’s advice was to ‘keep in advance of the age, but not so far as to dwarf yourself by the distance.’ An instructive hit of this nice medium, (between staying behind and going too far ahead,) is the invariable sign of the ‘smartest man’ in every trade, business, art, and profession of life. When a man, in these days, is put up for admiration, we invariably apply this criterion to him:—What has he done which was not imitation; or has he presumed so much upon his own opinion and originality as to be conceited and absurd! We gave Beebe, the hatter, a mental diploma on this point, a day or two ago, on seeing his moderate and yet sufficient foreshadowing of the great revolution in hats which is proposed to be made at the coming World’s Fair. Our readers will remember that the present ‘segment of stove-pipe’ which we wear upon our heads was formally made war upon, at the late Convention in London. There is every prospect that its angles and un-statue-like inelegance of shape will gradually give way before the spirit of essential beauty which is now aroused. Feeling and seeing this, Beebe has taken the first step. His spring model of hat *has no right angles*. The top of the crown is rounded as a sculptor’s eye would do it, and in all other portions of the hat, it is shaped with a proportionate and exquisite outline, which quite changes the expression of the article. Beebe’s spring fashion, we say, is a most judicious first step in a reform. We recommend to artists to go and look at it.”

Although not exactly germane to our present purpose, a few statements of the *locale*, extent, &c., of this branch of manufacture in London, will not, perhaps, just on the eve of the World’s Exhibition, be without interest. The hat manufactories of London, as we gather from a recent English publication, are to be found in the district to the left of the Blackfriars road, (as the bridge is crossed from the Middlesex side,) stretching towards and beyond the Southwark bridge road to the High-street, Borough, and to Tooley-street. There are, moreover, no inconsiderable number of hat factories in Bermondsey. Hat making is almost entirely confined to the Surry side of the Thames, and, until the last twenty years, or thereabouts, it was carried on chiefly in Bermondsey; however, there are still many large “hatteries;” one of them, the property of a wealthy Quaker firm, ranks amongst the largest in London, rarely employing, in the slackest seasons, fewer than ninety or a hundred men, and sometimes as many as three hundred, with, of course, a proportionate number of women, who are employed in the trade. Although hat making has experienced a migration, the tradesmen who supply the hatters with the materials of manufacture, are still more thickly congregated in Bermondsey than elsewhere. These tradesmen comprise wool staplers, hat furriers, hat curriers, hat block makers, hat druggists, hat dyers, hat lining makers, hat bowstring makers, hat trimming and buckle makers, hat calico makers, hat box makers, and hat brush makers. The hat furriery business, as regards beaver skins, is now little more than a twentieth of what it was twelve years ago. The hat furriers remove the fur of the beaver, the hare, or the rabbit from the skin—which, when thus denuded, is called a pelt—and they prepare this fur for the use of the hatter. An intelligent man calculated that from fifteen to twenty years ago, and for some years preceding, four millions of beavers were killed annually for the supply of the hat makers of the United Kingdom. The estimated yearly value of the hat trade (exclusive of straw hats or cloth caps) has been stated

at £3,000,000. "In 1836," says McCulloch in his Commercial Dictionary, "58,849 dozen hats were exported, of the real or declared value of £158,282; but in 1841, the exports only amounted to 22,522 dozen of the value of £31,583; the falling off having been principally in the exports to the West Indies and Brazil"

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**STATISTICS OF THE MANUFACTURE, ETC., OF SALT FROM THE ONONDAGA  
SALT SPRINGS IN THE STATE OF NEW YORK.**

We compile from the official returns of the Superintendent of the Onondaga Salt Springs, made to the Legislature of New York, the following condensed summary of the whole quantity of salt manufactured and inspected in the city of Syracuse, and the villages of Liverpool and Geddes, in the year ending December, 31st, 1850, as follows:—

|                | Coarse salt. | Fine salt. | Ground or Ddry. | Total.    |
|----------------|--------------|------------|-----------------|-----------|
| Salina.....    | 46,546       | 1,866,435  | 362,780         | 2,175,711 |
| Syracuse.....  | 287,446      | 843,882    | 53,600          | 1,184,928 |
| Liverpool..... | .....        | 648,832    | .....           | 648,832   |
| Geddes.....    | 26,718       | 232,730    | .....           | 259,448   |

Showing a total amount of bushels inspected in the year 1850 of 4,268,919. The duties on this amount of salt received by the Superintendent, at one cent per bushel, was \$42,689; and the total revenues from all other sources amounted to only \$135. The quantity of salt inspected during the year 1850, as compared with the previous year, shows a diminution of 814,450 bushels. The Superintendent attributes this falling off in the quantity to the unusually large amount manufactured the previous year. The markets on the lakes being overstocked, required but little, until the 1st of August; and the importation of foreign salt for the year 1849, exceeded that of any former year by 397,978 bushels.

The amount of Onondaga salt reaching tide water on the Hudson River, and the ports of Oswego and Buffalo, from 1845 to 1850, inclusive, appears from the following table:—

| Years.    | Tide water. | Buffalo.  | Oswego.   |
|-----------|-------------|-----------|-----------|
| 1845..... | 888,842     | 562,695   | 817,770   |
| 1846..... | 692,442     | 566,572   | 1,529,475 |
| 1847..... | 382,290     | 667,192   | 1,568,965 |
| 1848..... | 343,618     | 1,136,276 | 2,186,510 |
| 1849..... | 283,333     | 1,070,055 | 2,308,588 |
| 1850..... | 176,907     | 682,129   | 2,085,636 |

From the foregoing it will be seen that the quantity of salt arriving at tide water is decreasing annually, and the Superintendent expresses the opinion that if the foreign article shall be imported at a much lower rate than at present, the Hudson River market will be lost to the State entirely.

The following table shows the market price per bushel of Turks Island salt in the city of New York in October of each year since 1839:—

| Years.   | Cts. | Years.   | Cts. | Years.   | Cts. | Years.   | Cts. |
|----------|------|----------|------|----------|------|----------|------|
| 1839.... | 40   | 1842.... | 27   | 1845.... | 30   | 1848.... | 26   |
| 1840.... | 37   | 1843.... | 26   | 1846.... | 32   | 1849.... | 24   |
| 1841.... | 27   | 1844.... | 24   | 1847.... | 32   | 1850.... | 23   |

This great reduction is attributed, by the Superintendent, to the reduction of duty by the Federal Government on the foreign salt, but mainly by the competition in the market with the Onondaga salt.

The price of salt made by artificial heat at the works the last year has not exceeded ten cents per bushel of 56 pounds, including the duty paid to the State, and that of solar salt 14 cents.

By the analysis of Professor Cook, attached to this report, it will be seen that Onondaga salt compares favorably with the best specimens of the foreign article, and t h

same result was shown by the investigation made last winter before the agricultural and salt committees of the Legislature.

During a period of twenty years, there has been manufactured at the Onondaga salt springs 59,685,228 bushels salt, on which the sum of \$3,005,222 25 in duties has been collected and paid into the treasury of the State; a sum over all expenses incurred by the sinking of wells, erecting buildings, machinery, paying officers salaries, &c., of about \$2,467,022 10.

By the passage of the act of 1846, reducing the duties from 6 cents to 1 cent per bushel, the policy of the State of making the salt springs a source of revenue, was abandoned. The only fear apprehended on the passage of the act was, that the receipt of a duty of 1 cent per bushel would be insufficient to keep the State's property in good repair, and pay the ordinary expenses. But experience has shown that a sufficient amount of money is collected to pay all necessary expenses, and pay into the treasury some fifteen or twenty thousand dollars annually.

The Register of the Treasury of the United States, in a communication under date of December 6th, 1850, says:—"In respect to the importation of salt during the year ending on the 30th of June, 1850, I have to state, that there were 11,224,185 bushels imported, and that the cost or foreign value thereof, as returned by the collectors, was \$1,237,186. The import of salt into the ports of the United States during the year ending with June 30th, 1849, was 11,622,163 bushels, and the cost or foreign value, as returned by the collectors, was \$1,628,921. Thus it appears that the quantity of salt imported in the year ending with June 30, 1849, exceeded that imported in the year ending with June 30, 1850, by 397,978 bushels. The import of salt into the port of New York for the year ending with November 30, 1850, was 1,998,042 bushels. It appears from a communication of E. Merriam, Esq., that the salines of Kenhawa, in Northwestern Virginia are now worked extensively, and yield all the salt that the market they supply requires, which is limited, and will continue to be so, until railroads afford the facilities for a more extensive distribution of the salt.

#### THE BAY STATE MILLS—THE MANUFACTURE OF SHAWLS.

In a former number of the *Merchants' Magazine* (vol. xxiv. No. 1, for January, 1851,) we noticed "a remarkable instance of fraud committed by foreign manufacturers upon the Bay State shawls," an article of merchandise which has acquired a more than ordinary degree of celebrity in the market, and which is really one of the most comfortable and becoming articles worn by the ladies in our Northern States. As an illustration of the progress of the manufacturing interests of the country, we abridge from a contemporary the subjoined sketch of the manufacture of the "Bay State shawls":—

The manufacture of woolen shawls is yet in its infancy, having been established among us only about three years, but we find already engaged in the production the Waterloo Company, producing about 400 per day; the Skaneateles and Burnham Mill about the same quantity; the Watervliet Company about 100, and the Bay State Mills 1,500 per day, with numerous small concerns which turn out in the aggregate say 600, making a grand total of 3,000 per day.

The Bay State Mills are situated in Lawrence, Mass., on the Merrimack River, about twenty-four miles from Boston, and fourteen from Lowell. The village contains a population of 10,000 souls, all deriving their subsistence, directly or indirectly, from the manufacturing business. It has two railroads, one running to Lowell and the other to Boston, and its churches, school houses and public buildings, give evidence that its inhabitants are moral, religious and intelligent people. Within the town limits are three Atlantic Cotton Mills, a large machine shop, and three Bay State Mills. These last employ 1,550 operatives, (more than a moiety of which are females,) in the production of shawls, and 250 on the cassimeres and satinets. The whole contained in three large brick buildings, the largest one being four stories high, 100 feet front, and 400 feet wide; and the machinery is driven by six water wheels, fifty-six feet long by twenty-seven feet in diameter.

It requires 3,500 sheep to be kept a whole year to supply these mills with wool for one single day. The consumption of cochineal alone amounts to \$60,000 per annum. The pay roll foots up to \$24,000 per month, and of shawls alone they produce 1,500 per day. This is all done in a place where three years since there was not 500 inhabitants, and accomplished solely by the energy of one man, whose name well deserves to be, and is identical with the place—Samuel Lawrence, Esq. He stated a few years ago, that the successful manufacture of new fabrics could be introduced into the country sufficient to consume 10,000,000 lbs. more wool. It was thought impossible. It was said he was too sanguine; but here we see one new manufacture alone which consumes equal to 4,000,000 lbs. We ask was he mistaken!

### COTTON FACTORIES OF MARYLAND IN 1850.

| Factories.     | No. of Mills. | Capacity of lbs. cot'n per day. | Present consumption of lbs. cot'n of cot'n per day. | Description of goods manufactured. | No. of spindles. | Nos. of yarn spun. | No. of looms. |
|----------------|---------------|---------------------------------|-----------------------------------------------------|------------------------------------|------------------|--------------------|---------------|
| Triadelphia..  | 1             | 800                             | 800                                                 | Heavy 4-4 sheetings .....          | 1,000            | 14                 | 40            |
| Savage.....    | 1             | 3,000                           | 1,500                                               | Heavy 4-4 broche sheetings         | 4,800            | 14                 | 136           |
| Union .....    | 3             | 4,000                           | 1,000                                               | Sheetings, drills and duck.        | 10,000           | 8 to 20            | 230           |
| Laurel*.....   | 1             | 3,500                           | 1,000                                               | Heavy 4-4 sheetings .....          | 6,000            | 14 to 16           | 160           |
| Avondale ...   | 1             | 1,000                           | 500                                                 | Duck and sheetings.....            | 1,812            | 6 to 18            | 46            |
| Sykesville...  | 1             | 800                             | 800                                                 | Twills and Osnaburgs....           | 1,290            | 6 to 10            | 44            |
| Oakland.....   | 1             | 700                             | 700                                                 | Duck, &c.....                      | 1,000            | 8 to 10            | 29            |
| Okisko.....    | 1             | 700                             | 400                                                 | Muslin.....                        | 1,100            | 14                 | 29            |
| Granite†...    | 1             | 2,000                           | 1,500                                               | Heavy 4-4 sheetings.....           | 3,076            | 14                 | 100           |
| Patapeco....   | 1             | 2,500                           | 2,500                                               | Osnaburgs and twills....           | 3,200            | 7 to 10            | 135           |
| Thistle*.....  | 1             | 1,500                           | 1,200                                               | Shirting and sheetings...          | 5,000            | 13 to 16           | 120           |
| Powhatan...    | 1             | ....                            | ....                                                | 4-4 shirtings.....                 | 4,000            | 18 to 20           | 140           |
| Pocahontas..   | 1             | ....                            | ....                                                | Cotton duck.....                   | 2,500            | 6 to 10            | 58            |
| Ashland.....   | 1             | 1,400                           | 600                                                 | Twills and Osnaburgs....           | 1,800            | 6                  | 40            |
| Washington..   | 1             | 1,300                           | ....                                                | 4-4 shirtings, principally..       | 2,600            | 14                 | 70            |
| Woodberry...   | 1             | 3,500                           | 3,500                                               | Cotton duck.....                   | 2,500            | 6 to 10            | 52            |
| White Hall‡.   | 1             | 1,800                           | 1,000                                               | Cotton duck.....                   | 1,500            | 6                  | 26            |
| Rockdale....   | 1             | 1,500                           | 800                                                 | Cotton duck.....                   | 1,636            | 6 to 10            | 40            |
| Mt. Vernon...  | 2             | 3,000                           | 1,800                                               | Cotton duck and raven...           | 3,300            | 6 to 10            | 60            |
| Lanvale.....   | 1             | 1,000                           | ....                                                | Sheetings and shirtings...         | 2,500            | 16 to 20           | 70            |
| Phoenix.....   | 1             | 1,900                           | 700                                                 | Osnaburgs and twills.....          | 1,000            | 7 to 10            | 30            |
| Warren.....    | 1             | 1,200                           | 800                                                 | Sheetings and shirtings...         | 2,600            | 16                 | 84            |
| Franklinville. | 1             | 1,500                           | 700                                                 | Sheetings and shirtings...         | 3,000            | 14                 | 90            |
| Jericho.....   | 1             | 1,200                           | 1,200                                               | Osnaburgs and twills.....          | 1,200            | 6 to 10            | 44            |
| Canton.....    | 1             | 1,500                           | 800                                                 | Cotton duck.....                   | 1,500            | 6 to 10            | 40            |
| Columbia....   | 1             | 700                             | 400                                                 | Yarn, carpet chain, &c....         | 1,200            | 6 to 14            | ..            |

The total capacity of these mills, when working full time, is about 45,000 lbs. cotton per day, or 100 bales; they are at present not working over 15,000 lbs. per day—about one-third the power of the machinery—and have been so running since the first of October last.

Within the circuit of the city of Baltimore, of less than ten miles average, there are the following named mills:—

On the Patapeco River—the Union, Oakland, Okisko, Howard, (at Sykesville,) Granite, Patapeco, Thistle, Patuxent, Triadelphia, Savage, Laurel, and Avondale.

On the Gunpowder River—the Phoenix, Warren, and Franklinville.

On Gwynn's Falls—the Powhatan, Pocahontas, and Ashland.

On Jones's Falls—the Washington, Woodberry, Whitehall, Rockdale, Mt. Vernon, and Lanvale.

On Herring Run—the Columbia Factory, and Canton Factory, at Canton.

There were destroyed by fire, within two years, Knox's Factory, Lexington street, in Baltimore, the Ivy Factory, and the Ring Factory.

\* Stopped for three months, from accident to dam.

† Stopped since 1st September, but now starting on.

‡ Stopped in February last—commenced running 1st November, 1852.

## MANUFACTURING INDUSTRY OF NEW YORK CITY.

We are indebted to H. F. Talmadge, the United States Marshal, for the subjoined returns of the productive establishments of the City of New York. The table, it will be seen, shows the number of manufacturing establishments, number of hands employed, capital invested, and annual product of manufactured articles, in the several wards of the city. New York, the acknowledged commercial emporium of the Union, is by no means deficient in the amount and character of its manufactures. But to the table:—

## RETURNS OF THE PRODUCTIVE ESTABLISHMENTS OF THE CITY OF NEW YORK—CENSUS OF 1850.

| Wards.           | No. of manufacturing establishments. | Capital invested. | Hands employed. |          | Annual product of manufactured articles. |
|------------------|--------------------------------------|-------------------|-----------------|----------|------------------------------------------|
|                  |                                      |                   | Males.          | Females. |                                          |
| First.....       | 187                                  | \$1,018,500       | 8,620           | 6,087    | \$8,906,887                              |
| Second.....      | 851                                  | 12,672,995        | 19,648          | 16,056   | 81,810,642                               |
| Third.....       | 9                                    | 607,000           | 638             | 27       | 1,801,700                                |
| Fourth.....      | 189                                  | 1,688,800         | 1,952           | 943      | 4,885,211                                |
| Fifth.....       | 83                                   | 1,227,562         | 1,788           | 358      | 4,478,214                                |
| Sixth.....       | 156                                  | 1,126,880         | 2,968           | 1,072    | 8,322,191                                |
| Seventh.....     | 422                                  | 3,493,275         | 4,098           | 1,849    | 9,641,088                                |
| Eighth.....      | 233                                  | 861,890           | 2,230           | 555      | 4,080,484                                |
| Ninth.....       | 189                                  | 793,300           | 2,095           | 349      | 2,883,180                                |
| Tenth.....       | 96                                   | 307,700           | 809             | 226      | 1,878,423                                |
| Eleventh.....    | 149                                  | 2,051,850         | 4,197           | 287      | 20,056,409                               |
| Twelfth.....     | 19                                   | 341,550           | 350             | 70       | 520,500                                  |
| Thirteenth.....  | 172                                  | 299,110           | 993             | 288      | 2,078,628                                |
| Fourteenth.....  | 72                                   | 965,700           | 1,029           | 531      | 1,546,927                                |
| Fifteenth.....   | 93                                   | 1,045,550         | 1,086           | 140      | 1,376,818                                |
| Sixteenth.....   | 129                                  | 3,280,380         | 2,307           | 556      | 4,868,175                                |
| Seventeenth..... | 145                                  | 892,400           | 1,216           | 119      | 2,579,312                                |
| Eighteenth.....  | 199                                  | 1,227,780         | 2,266           | 352      | 2,920,760                                |
| Nineteenth.....  | 44                                   | 334,600           | 568             | 102      | 1,293,860                                |
| Total.....       | 3,897                                | \$34,232,822      | 58,708          | 29,917   | \$105,218,308                            |

## SWEDISH CLOTH OF SWEDISH WOOL.

A writer in the *Baltimore Clipper*, who under or over the signature "Aristides," writes as follows:—

"I saw a piece of black cloth this morning, that took the premium at the National Swedish Fair last June, in Stockholm. It was made at Nordrupen, in Sweden, by a Swede, of Swedish wool. It surpasses anything of the kind I ever saw, for fineness of thread, softness of material, regularity of texture, brilliancy of color, and abundance and evenness of nap. In Sweden it was valued at four dollars a yard. Our custom-house rated it at twelve dollars a yard, and exacted duty on it at that price. Ten years ago Swedish woollens, under a high protective tariff, were a by-word in Europe for the coarseness and poorness of manufacture. Under free trade and competition, of which policy the celebrated Hebbe was the author, Sweden now makes finer, and cheaper, and better cloth than France does."

## STATISTICS OF BRITISH FACTORIES.

By a return made to the British Parliament recently, it appears that the total number of factories of all kinds in the United Kingdom is 4,380, containing 26,638,716 spindles, and 298,916 power looms. The moving power employed is 108,113 in steam, and 26,104 in water. In the silk-throwing mills, 1,787 boys, and 3,916 girls, between 11 and 13, are employed. The total number of children under 13 years of age employed in factories who attend school is 19,400 boys, and 15,732 girls. The total number of males employed, between 13 and 18, is 67,864, that of females above 13 is 329,577, and that of males above 18 is 157,866. The total number of persons of both sexes employed in factories is 596,082.

## HEAD REST FOR RAILROAD CAR SEATS.

Mr. Alonso Isbell, of Norwalk, Connecticut, says the *Scientific American*, has invented and taken measures to secure a patent for a new improvement on car seats, which will be very useful and convenient to all who use it. The improvements consists in a moveable pad for the head to rest upon, which is made to be carried by any person, and can be attached to the back of any railroad-car seat, &c., and raised or lowered to the proper height for the head, either to recline for ease, or take a comfortable nap when traveling, or otherwise. The rest is a pad, which slides in a sheath (folded up) and having a ratchet cut on its rod, is held by a spring at any desirable height. It can also be permanently attached, but its convenient qualities lie in being portable, whereby it clasps on to the back of any car seat, for the benefit of all whom it may concern.

## RAILROAD, CANAL, AND STEAMBOAT STATISTICS.

## STATISTICS OF THE RAILROADS OF NEW YORK FOR 1850.

The annual report of the State Engineer and Surveyor, covering the returns of the railroad corporations of the State of New York, made in accordance with, or in consequence of the thirty-first section of the general railroad law of 1850, submitted to the Senate January 7th, 1851, has been published. From the introductory remarks of Mr. Seymour, the State Engineer, it appears that the following roads have reported in full, namely:—The Albany and Schenectady, Auburn and Rochester, Hudson and Berkshire, Hudson River, Northern, Oswego and Syracuse, Rochester and Syracuse, Tonawanda, Utica and Schenectady, and New York and New Haven. Partial reports only have been received from the Attica and Buffalo, Buffalo and Niagara Falls, Cayuga and Susquehanna, New York and Harlem, Rensselaer and Saratoga, Saratoga and Schenectady, Schenectady and Troy, and the Syracuse and Utica. The Auburn and Syracuse, the Long Island, and the Saratoga and Washington, made no returns whatever.

Most of the information required to be given by the law, says the State Engineer, is such as, from the nature of the case, must be known and recorded by each company, if they keep any reliable accounts at all, and the cost and trouble of collating and arranging must be the only cause which any company can assign for not making the reports as the law requires. The fact that so many companies have reported as required, is sufficient evidence that the law can be complied with.

The law of 1850 imposes a fine of \$250 on each corporation failing to comply with the requirements of the thirty-first section thereof. The Engineer recommends that the penalty for a failure to report be modified. He would have a similar penalty as for any other violation of chartered rights or duties, but if a fine is to be imposed, it should, he maintains, and justly in our judgment, be a much larger amount than it is at present.

In calling especial attention to the nature and importance of the information to be gained from reports made as the law prescribes, and its directness to the point in determining the actual cost of transportation, Mr. Seymour says:—

“The report of the Utica and Schenectady Company is complete in all the details required. The road of this company has a larger traffic and income (per mile) than any other, and its profits are abundant. For this reason, if for no other, we may confidently rely upon their statements, as embracing all the expenditures properly chargeable to the cost of transport. The only doubt which can be entertained as to the entire accuracy of their report is in the amounts of expenses, as allotted to passenger and freight transportation. It may be, for aught I know, that as this is the first time the company have been called upon to make for public inspection such a division of expenses, that their accounts during the year have not been kept with especial reference



to a proper division, and that the superintendent has, since the close of the fiscal year, made up the account between freight and passengers according to his best judgment, upon a full examination of the different items of expenditure. If so, he has acted properly, and the expenses of freight and passenger transport, so made, can be relied on as very near the truth, though not as accurate as it may be when, from month to month, accounts are made up with especial reference to making the proper distribution of cost of labor, and a record kept of fuel and other materials used in the two departments of transport. Among the complaints made against the provisions of the law, by some managers, this requirement to divide expenses between passenger and freight business has been the most prominent, and I have been gravely assured that it *could not* be done. Happily, some of our well-informed managers have accomplished the task, and will, without doubt, hereafter, with greater accuracy. None can make such a division of accounts except the managers of our roads, and they can do it, with all necessary accuracy, if they try.

"The report of the Utica and Schenectady Road shows that they have transported 370,988 passengers, and 98,695 tons of freight, and that passenger trains have run 229,940 miles, and freight trains 92,580 miles, at an aggregate cost of \$308,173 86, or 95 cents per mile run for both classes of trains. So far, and *no farther*, could information as to the cost of transport be obtained from reports made under previous laws. The cost per mile of running trains is no indication of the cost of transport, for the cost depends upon the amount of movement, each mile run, both of passengers and of freight, and, consequently, movement of both and the cost of both, must be given in addition to the miles run by engines and cars. Let the above statement be compared with like results given in the report of the Oswego and Syracuse Company, which is also complete, but which road has much less traffic, and has moved 77,162 passengers and 7,949 tons of freight; passenger trains have run 58,480 miles, and freight trains 16,000 miles, at an aggregate cost of \$88,942 92, or 52 cents per mile run. It is here shown that it cost the latter road 48 cents per mile less to run trains than it has cost the Utica and Schenectady Company. Both roads are no doubt managed with equal skill, and sufficient economy. At any rate, the above results show nothing. The present reports, however, show us, in addition to the above, the amount of *work* done in passengers and tons, or the actual *movement*, each *mile run*, and the cost of passenger and freight transport separately. From these data we find that the average number of passengers each mile run has been, on the Utica and Schenectady Road, 97½, at a cost per passenger of 78-100 of a cent, and on the Oswego and Syracuse, 88, at a cost of 1 cent and 68-100 of a cent each mile, so that it has cost much less to transport passengers on the former than on the latter road. This result is owing mainly to the larger loads drawn on the Utica and Schenectady Road."

Mr. Seymour has no doubt but that the average loads on the Hudson River Road, and on the main line from Albany to Buffalo, are greater than on any road in this country or in Europe, England not excepted, and that the cost of transport is less.

"An important fact is also established, which up to this time has been doubted by most men conversant with the cost of railroad transport, which is, that passengers can be transported at an expense of less than one cent per mile. This result is obtained as a rule when the average loads are 90 passengers each mile run. That this is the best result which can be obtained from railroads cannot be supposed; further experience and skill will be applied to the task of cheapening transport. The energy and directness of the efforts to be put forth will, in a great measure, depend upon the bringing up all of the results yearly before stockholders and the public, so as to enable just comparisons to be made, one road with another.

"The public have a vast interest in the construction and management of railroads. The franchises of the corporations are granted and protected by them, and any one can be, and large numbers are, actual owners of the roads; cheap transport is, however, of most importance to the public, and a full exhibition of all the work done, and items of cost, will promote economical management, and tend to reduce the cost of, as well as the charges for, transport.

"The amount of freight traffic is shown to be very large on some of the roads. The whole tonnage carried on the New York and Erie Road, is 181,811 tons. The company give no information by which the cost of either freight or passenger traffic can be determined. The Utica and Schenectady Road has carried 98,695 tons, or 4,760,730 tons one mile, at a cost of \$183,045 87, or 2.797 cents per ton per mile; this includes canal tolls, amounting to \$47,200 90, or one cent per ton per mile, nearly. The actual

cost is therefore 1 8-10 cents per ton per mile—the average load being 50 tons. This road carries but little freight except during the close of navigation, and the cost must be considerably increased over what it would be with a more regular business."

The following table, compiled from the reports of the several companies, exhibits the entire length (on the 30th of September, 1850,) of the roads, completed and in operation, roads in process of construction, portions of which are in operation, and of roads in process of construction, no portions of which are in operation, with their cost, or the amount thus far expended, &c. :—

ROADS IN OPERATION—THEIR ENTIRE LENGTH, 30TH SEPTEMBER, 1850.

| Names.                                                                    | Length miles. | Track.      | Cost.           |
|---------------------------------------------------------------------------|---------------|-------------|-----------------|
| Albany and Schenectady .....                                              | 17            | single.     | \$1,711,412 30  |
| Albany and West Stockbridge .....                                         | 38½           | "           | 1,930,895 01    |
| Attica and Buffalo .....                                                  | 31½           | "           | 906,915 18      |
| Buffalo and Niagara Falls .....                                           | 22            | "           | 428,241 39      |
| Cayuga and Susquehanna .....                                              | 35            | "           | 580,310 91      |
| Chemung .....                                                             | 17½           | "           | 450,000 00      |
| Hudson and Berkshire .....                                                | 31½           | "           | 821,331 45      |
| Long Island* .....                                                        | 98            | "           | 2,091,841 59    |
| Oswego and Syracuse .....                                                 | 35            | "           | 571,774 21      |
| Rensselaer and Saratoga .....                                             | 25½           | "           | 687,324 47      |
| Rochester and Syracuse .....                                              | 104           | double.     | 4,200,000 00    |
| Saratoga and Schenectady .....                                            | 22            | single.     | 396,379 00      |
| Saratoga and Washington* .....                                            | 39½           | "           | 1,102,505 65    |
| Schenectady and Troy .....                                                | 20½           | "           | 680,046 32      |
| Syracuse and Utica .....                                                  | 53            | double.     | 2,490,083 99    |
| Tonawanda .....                                                           | 43½           | single.     | 1,216,820 91    |
| Troy and Greenbush .....                                                  | 6             | "           | 282,527 93      |
| Utica and Schenectady .....                                               | 78            | double.     | 4,143,918 00    |
| Total .....                                                               | 717½          |             | \$24,691,828 29 |
| To which add the New York and New Haven road, part only in New York ..... | 13½           | single, say | 737,839 71      |
| Total .....                                                               | 780½          |             | \$25,429,668 00 |

ROADS IN PROCESS OF CONSTRUCTION—PORTIONS IN OPERATION.

|                                        | Length in miles. |               | Cost.           |
|----------------------------------------|------------------|---------------|-----------------|
|                                        | In use.          | To be opened. |                 |
| Hudson River .....                     | 75               | 68½           | \$6,666,681 55  |
| New York and Erie .....                | 337              | 127           | 20,323,581 03   |
| New York and Harlem .....              | 80               | unc.          | 4,666,208 05    |
| Northern (opened through Oct. 1) ..... | 44               | 74            | 2,979,937 81    |
| Watertown and Rome .....               | 18               | 79            | 608,457 23      |
| Total .....                            | 554              | 248½          | \$35,239,865 16 |

ROADS IN PROCESS OF CONSTRUCTION—NO PORTIONS IN OPERATION.

|                                                                     | Probable length. | Expended.      |
|---------------------------------------------------------------------|------------------|----------------|
| Buffalo and State Line .....                                        | 67               | \$32,120 15    |
| Canandaigua and Corning .....                                       | 46               | 45,254 73      |
| Sacketts Harbor and Ellisburg .....                                 | 23               | 22,888 97      |
| Total .....                                                         | 136              | \$100,263 85   |
| Whole number of miles in operation .....                            |                  | 1,284½         |
| Whole number of miles constructing .....                            |                  | 484½           |
| Brought into use from 1st Jan. to 30th Sept., 1850 .....            |                  | 203            |
| Expended in construction same time .....                            |                  | \$8,167,448 41 |
| Total expenditures for railroads in New York to 30th Sept., 1850 .. |                  | 60,769,797 01  |

\* These roads have not made any report this year—last year's figures used.



## RATES OF TOLL ON THE STATE WORKS OF PENNSYLVANIA.

The Canal Board of Pennsylvania have fixed the following reduced rates of taxation upon the State Works:—

| Articles.                                                                                             | Toll per mile per 1,000 lbs. |                         |                          |                               |
|-------------------------------------------------------------------------------------------------------|------------------------------|-------------------------|--------------------------|-------------------------------|
|                                                                                                       | Canal<br>.....               | Columbia R. R.<br>..... | Allegheny R. R.<br>..... | Maritime<br>toll on cargo.... |
|                                                                                                       | Cts. Milla.                  | Cts. Milla.             | Cts. Milla.              | \$1 15                        |
| Coffee .....                                                                                          | 0 4                          | 1 0                     | 1 6                      | 0 75                          |
| Oil cake, ground and unground .....                                                                   | 0 3                          | 0 9                     | 1 5                      | 0 80                          |
| Seeds, clover, timothy, and all other kinds—also,<br>dried apples and peaches .....                   | 0 4                          | 0 9                     | 1 5                      | 1 00                          |
| Tobacco, not manufactured .....                                                                       | 0 3                          | 0 9                     | 1 5                      | 0 80                          |
| Deer, buffalo, and moose skins .....                                                                  | 0 4                          | 1 0                     | 1 6                      | 1 00                          |
| Feathers .....                                                                                        | 0 6                          | 1 2                     | 1 8                      | 1 50                          |
| Furs and peltries .....                                                                               | 0 8                          | 1 6                     | 2 2                      | 2 00                          |
| Hides, dry .....                                                                                      | 0 4                          | 1 2                     | 1 8                      | 1 30                          |
| Leather, dressed and undressed .....                                                                  | 0 6                          | 1 2                     | 1 8                      | 1 50                          |
| Wool and sheeps pelts .....                                                                           | 0 6                          | 1 2                     | 1 8                      | 1 60                          |
| Alum .....                                                                                            | 0 4                          | 1 1                     | 1 7                      | 0 80                          |
| Bale rope and bagging .....                                                                           | 0 5                          | 1 0                     | 1 6                      | 0 75                          |
| Hemp, hempen yarn, and hog's hair .....                                                               | 0 4                          | 1 0                     | 1 6                      | 0 75                          |
| Drugs, medicines, groceries, foreign liquors, ropes,<br>cordage, rice, and confectionary .....        | 0 6                          | 1 2                     | 1 8                      | 1 75                          |
| Brown sugar, in hhds., going West .....                                                               | 0 6                          | 1 2                     | 1 8                      | 1 00                          |
| Dry goods and new furniture .....                                                                     | 0 8                          | 1 5                     | 2 1                      | 2 10                          |
| Earthenware, domestic .....                                                                           | 0 4                          | 1 0                     | 1 6                      | 1 00                          |
| Hats, caps, boots, shoes, bonnets, trunks .....                                                       | 1 0                          | 1 7                     | 2 3                      | 3 00                          |
| Hardware, cutlery, and oil cloth .....                                                                | 0 5                          | 1 1                     | 1 7                      | 1 50                          |
| Queen'sware and Chinaware .....                                                                       | 0 5                          | 1 1                     | 1 7                      | 0 80                          |
| Paints, dye stuffs, manufactured tobacco, and tur-<br>pentine .....                                   | 0 5                          | 1 4                     | 1 8                      | 1 50                          |
| Tinware .....                                                                                         | 0 6                          | 1 0                     | 2 0                      | 1 75                          |
| Whisky .....                                                                                          | 0 4                          | 0 8                     | 1 6                      | 0 75                          |
| Anvils and Spanish whiting .....                                                                      | 0 3                          | 0 7                     | 1 4                      | 0 65                          |
| Coal, bituminous and anthracite .....                                                                 | 0 2                          | 0 8                     | 1 3                      | 0 22                          |
| Railroad iron .....                                                                                   | 0 3                          | 1 1                     | 1 4                      | 0 50                          |
| Steel .....                                                                                           | 0 5                          | 0 9                     | 1 7                      | 1 25                          |
| Butter, cheese, lard, lard oil .....                                                                  | 0 3                          | 0 9                     | 1 5                      | 0 85                          |
| Tallow and eggs .....                                                                                 | 0 6                          |                         | 1 5                      | 0 85                          |
| Bacon, pork and beef in bulk, dry, salted, or other-<br>wise, sperm, adamantine candles, and soap ... | 0 3                          | 0 9                     | 1 5                      | 0 85                          |
| Beef and pork, salted, and in pickle .....                                                            | 0 3                          | 0 9                     | 1 5                      | 0 50                          |
| Fish, salted and fresh .....                                                                          | 0 4                          | 1 0                     | 1 6                      | 1 00                          |
| Flour .....                                                                                           | 0 4                          | 0 7                     | 1 3                      | 0 35                          |
| Corn meal .....                                                                                       | 0 4                          | 0 7                     | 1 3                      | 0 35                          |
| Marble, in blocks .....                                                                               | 0 5                          | 0 7                     | 1 3                      | 0 60                          |
| “ sawed .....                                                                                         | 0 3                          | 0 8                     | 1 4                      | 0 70                          |
| “ manufactured .....                                                                                  | 0 3                          | 1 1                     | 1 7                      | 1 25                          |
| Ashes, pot, pearl, barytes, soda ash, crude brim-<br>stone, nitrate and sulphate of soda .....        | 0 3                          | 0 8                     | 1 4                      | 0 60                          |
| Oils of all kinds, except castor and lard oil .....                                                   | 0 6                          | 1 2                     | 1 8                      | 1 50                          |
| Straw paper, wrapping paper, binders' boards,<br>and slates .....                                     | 0 3                          | 0 9                     | 1 5                      | 0 80                          |
| Paper, writing and printing .....                                                                     | 0 7                          | 1 4                     | 2 0                      | 1 75                          |
| Tar, pitch, and rosin .....                                                                           | 0 2                          | 0 7                     | 1 3                      | 0 60                          |
| Beeswax and ginseng .....                                                                             | 0 6                          | 1 2                     | 1 8                      | 1 50                          |
| Salt peter, crude and otherwise .....                                                                 | 0 3                          | 8                       | 1 4                      | 1 50                          |

ADDITIONAL CHARGES ON MAXIMUM GOODS.

*Resolved*, That upon all articles transported on the improvements of the Commonwealth, upon which a maximum rate of toll is paid, (except coal,) there shall be charged, in addition to the said maximum, four mills per 1,000 lbs. per mile on the Philadelphia and Columbia Railroad, and ten mills per 1,000 lbs. per mile on the Alleghany Portage Railroad, which additional toll shall be paid at the office issuing the railroad clearance.

*Resolved*, That coal shipped at maximum rates shall be subject to only half of the regular car and wheel toll on the Alleghany Portage, and Philadelphia and Columbia Railroads, and an additional toll of one and a half mills per 1,000 lbs. on said railroads.

*Resolved*, That on all coal shipped at less than maximum rates, a drawback shall be allowed of three-fourths of one mill, per ton of 2,000 lbs., per mile. Provided, that this drawback shall not be allowed on the Delaware Division unless the Lehigh Navigation Company make a corresponding reduction from their rates of toll for 1850.

TOLL ON EMIGRANT PASSENGERS.

The toll on each emigrant passenger conveyed in a freight line over the canals and Railroads of the Commonwealth, shall be as follows :—

|                                     |        |
|-------------------------------------|--------|
| From Philadelphia to Pittsburg..... | \$1 50 |
| From Columbia to Pittsburg.....     | 1 25   |

The who's toll to be paid at Philadelphia and Columbia.

No toll shall be charged on the car conveying emigrant passengers over the railroads.

THE PROGRESS OF RAILROADS IN GEORGIA.

A correspondent of the *Merchants' Magazine* residing in Georgia, and a native who believe of that State, not inaptly denominates it "the Massachusetts of the South." If our enterprising capitalists in the "Bay State" do not keep an eye to the windward, the tables will be turned, in at least, so far as railroad progress is concerned. "Massachusetts" may be designated the "Georgia of the North." Massachusetts, at this time, has some 1,042 miles of railroad completed, and Georgia, some 960 completed or in progress, (as will be seen by the following table, published in the *Macon Journal*), showing the extent of railroads in operation, etc. :—

|                                                                                    |           |
|------------------------------------------------------------------------------------|-----------|
| 1. Central road, from Savannah to Macon, completed.....                            | 191 miles |
| 2. Georgia road, from Augusta to Atlanta, completed.....                           | 171 "     |
| 3. Macon and Western road, from Macon to Atlanta, completed....                    | 101 "     |
| 4. Western and Atlanta road, from Atlanta to Chattanooga, completed.....           | 140 "     |
| 5. South-Western road, from Macon to Oglethorpe, nearly completed                  | 51 "      |
| 6. Muscogee road, from Columbus to Fort Valley, on South-Western, in progress..... | 71 "      |
| 7. Atlanta and West Point road, from Atlanta to West Point, in progress.....       | 85 "      |
| 8. Milledgeville road, from Gordon to Milledgeville, in progress.....              | 18 "      |
| 9. Eatonton road, from Milledgeville to Eatonton, in progress.....                 | 22 "      |
| 10. Wilkes road, from Double Wells to Washington, in progress....                  | 18 "      |
| 11. Athens Branch, from Union Point to Athens, complete.....                       | 39 "      |
| 12. Burk road, from 80 mile station on Central road to Augusta, in progress.....   | 53 "      |
| Total, completed and in progress.....                                              | 960 "     |

From this, it appears that Georgia has in operation the Central, Georgia, Macon and Western, and Western and Atlantic roads, and the Athens branch, making an entire distance of 642 miles. The South-Western, 51 miles, will be in operation in 90 days. The Atlanta and West Point road, 30 miles—the Muscogee road, 25 miles—the Burke road, 23 miles, and Milledgeville road, 18 miles, making a total of 147 miles, will be put in operation the present season. This will make the whole extent of railroad in

operation in Georgia, by 1852, 789 miles, leaving 174 miles to be completed. This will, no doubt, be accomplished in two years, when the system of internal improvements, in the State, will be almost completed.

The roads already in operation are all prosperous, and are realizing from 8 to 16 per cent, clear profits, per annum. Thus is demonstrated the wisdom and importance of a proper system of improvements. Georgia, after expending nearly fourteen millions of dollars, is now twice as rich as when she commenced her noble enterprises.

The *American Railroad Journal* says, that to the above list should be added the Rome branch, completed, 17 miles. This will make the length of railroads in Georgia, now in active operation, 659 miles.

#### PASSAGES OF THE ATLANTIC STEAMSHIPS,

FROM LIVERPOOL TO NEW YORK, FROM SEPTEMBER 21, 1850, TO JAN. 1, 1851.

The Pacific (American) arrived in New York on Saturday evening, 21st September, 1850, after a passage of 10 days 4½ hours. This was the shortest passage ever made between the two ports.

The Niagara (British) arrived at New York on Friday, the 27th September, after a passage of 12 days 20 hours.

The Atlantic (American) arrived at New York on Wednesday, 9th of October, at 10 A. M. She left Liverpool on the 25th September, at noon—passage 13 days and 22 hours.

The Europa (British) arrived on the 11th October, at 8 A. M. She left Liverpool on the 28th September, at 2 P. M.; thus making the passage from port to port in 12 days, and 18 hours. She anchored, however, outside the Hook, at half-past 9 P. M. on the 10th.

The Asia (British) arrived on Thursday, October 24, at 11 A. M., after a passage of 10 days and 28 hours.

The Pacific (American) arrived on the 26th October, at half past twelve P. M., after a passage of 11 days 2½ hours. She left Liverpool at 10 A. M.

The Africa (British) arrived on Friday, the 8th November, at 8 A. M., after a passage of 12 days and 30 hours—her first passage.

The Atlantic (American) arrived on Thursday, the 12th November, at 1 P. M., after a passage of 12 days 22 hours.

The Niagara (British) arrived on the 22d November, at 9 A. M., after a passage of 12 days 21 hours.

The Arctic (American) arrived on Wednesday the 5th December, at 8 P. M., after a passage of 14 days 8½ hours.

The Asia (British) arrived on Saturday, December 7, at half-past 10, A. M., after a passage of 13 days 22 hours.

The Africa arrived on Saturday evening, 21st December, at 12 P. M., after a passage of 14 days 12 hours.

The Baltic arrived at New York on the 1st January, 1850, after a passage of 18 days, from port to port; but she arrived at Provincetown, Massachusetts, on Sunday, to take in a supply of coal, and thus was detained more than three days.

#### STEAMSHIPS BUILT AT THE PORT OF NEW YORK.

The first regular steamships built in New York were the *Lion* and the *Eagle*—launched in the year 1840, by Jacob Bell, for the Spanish Government. They are now attached to the Spanish navy, and are known as *Congress* and *Regent*. The next was the *Kamachatka*, built by William H. Brown, in 1841, and sold to the Russian Government; but the *Washington*, of the New York and Bremen line, launched by Westervelt & Mackay, in January of the year 1847, was the first vessel owned in the United States in connection with a regular line of ocean steamers. The steamships *United States* and *Hermann* followed in 1848. The former was soon after sold to the Germanic Confederation. These three vessels were the pioneers of American adventure in this important branch of national industry.

STATISTICS OF LITTLE MIAMI RAILROAD, OHIO.

This road, which was first opened in 1841, extends from Cincinnati to Springfield, a distance of eighty-four miles. The capital stock of the company is divided into 20,000 shares, at a par value of \$50 per share. The original cost of the road was \$1,262,000.\* The following table, compiled from Dinsmore's *American Railroad Guide*, exhibits the principal places through which it passes, with the distances and rates of fare:—

| Places.             | Miles. | Fares. | Places.              | Miles. | Fares. |
|---------------------|--------|--------|----------------------|--------|--------|
| Cincinnati .....    | ..     | ....   | Fort Ancient .....   | 41     | \$1 20 |
| Plainville .....    | 9      | \$0 30 | Oregon .....         | 45     | 1 30   |
| Milford .....       | 14     | 0 40   | Corwin .....         | 51     | 1 50   |
| Germany .....       | 15     | 0 45   | Spring Valley .....  | 53     | 1 70   |
| Indian Ripple ..... | 17     | 0 50   | Xenia† .....         | 65     | 1 90   |
| Lovelands .....     | 23     | 0 65   | Galloway's .....     | 70     | 2 10   |
| Foster's .....      | 27     | 0 80   | Yellow Springs ..... | 75     | 2 25   |
| Deerfield .....     | 32     | 0 95   | Springfield‡ .....   | 84     | 2 50   |
| Morrow .....        | 36     | 1 05   |                      |        |        |

The *Cincinnati Times*, in an article upon the condition of the Little Miami Railroad, gives a comparative statement of the business of the Road for the years ending December 1st, 1847, 1848, 1849, and 1850, as follows:—

|                  | 1847.        | 1848.        | 1849.        | 1850.        |
|------------------|--------------|--------------|--------------|--------------|
| Passengers ..... | \$90,843 90  | \$144,132 01 | \$154,817 63 | \$204,589 87 |
| Freight .....    | 130,295 62   | 123,440 97   | 158,081 19   | 192,007 37   |
| Mail .....       | .....        | 7,512 50     | 8,500 00     | 8,500 00     |
| Total .....      | \$221,139 52 | \$280,085 78 | \$321,398 82 | \$405,697 24 |

The subjoined statement of the principal articles of freight transported during the year ending December 1st, 1850, together with a comparison with the three preceding years, presents the usefulness of the road in a favorable light:—

| Articles.                        | 1847.     | 1848.     | 1849.     | 1850.     |
|----------------------------------|-----------|-----------|-----------|-----------|
| Apples, clover seed, eggs .....  | 9,788     | 9,582     | 12,181    | 10,169    |
| Pork, beef, and lard .....       | 14,096    | 21,796    | 17,048    | 19,478    |
| Molasses, oil, and vinegar ..... | 4,987     | 7,682     | 4,578     | 13,452    |
| Whisky .....                     | 44,899    | 14,009    | 39,387    | 53,655    |
| Wheat and Buckwheat flour .....  | 151,974   | 25,458    | 74,274    | 67,547    |
| Salt and fish .....              | 5,209     | 613       | 3,658     | 7,337     |
| Empty barrels .....              | 13,325    | 15,915    | 10,988    | 19,527    |
| Merchandise .....                | 5,461‡    | 10,733‡   | 9,772     | 18,295    |
| Iron and nails .....             | 1,575     | 1,296     | 1,209     | 3,009     |
| Pork and bulk meat .....         | 1,277     | 2,288     | 2,885     | 2,738     |
| Paper and rags .....             | 446‡      | 536       | 520       | 684       |
| Butter .....                     | 512,340   | 395,623   | 941,600   | 1,566,000 |
| Oastings .....                   | 481,420   | 163,471   | 1,658,157 | 1,530,000 |
| Hay .....                        | 70,284    | 115,408   | 240,000   | 206,000   |
| Lumber .....                     | 926,953   | 702,087   | 739,774   | 1,200,000 |
| Hoop poles and staves .....      | 7,370,362 | 397,659   | 217,333   | 361,000   |
| Shingles .....                   | 2,125,000 | 1,123,000 | 1,120,000 | 1,550,000 |
| Malt .....                       | 3,872     | 6,926     | 4,128     | 1,502     |
| Barley and oats .....            | 71,859    | 49,759    | 42,090    | 94,938    |
| Corn, wheat, and rye .....       | 194,917   | 116,080   | 83,200    | 212,076   |
| Lime .....                       | 86,190    | 103,870   | 192,750   | 154,600   |
| Coal and coke .....              | 63,351    | 60,918    | 83,200    | 57,011    |
| Live hogs .....                  | 29,988    | 18,254    | 17,435    | 24,449    |
| Potatoes and turnips .....       | .....     | .....     | .....     | 8,872     |

The Little Miami Railroad cost \$25,847 per mile—the cost of running the road in 1850 was 63.77 cents per mile.

\* The cost of the road and equipments, to 1850, amounted to \$2,160,437.

† The Columbus and Xenia Railroad diverges from this point to Columbus, a distance of 54 miles.

‡ Connects at this point with the Mad River and Lake Erie Railroad, a distance of 86 miles, from Springfield to Patterson.

## JOURNAL OF BANKING, CURRENCY, AND FINANCE.

### THE FREE BANKS OF THE STATE OF NEW YORK.

In another article in the present number of the *Merchants' Magazine*, we have condensed, from the statement of the Controller, the leading features of the incorporated Banks of the State. The following summary view, relates to the Free Banks, or banking associations and individual bankers organized under the General Banking Law.

The number organized under the law is as follows, viz:—Banking Associations, 71; Individual Bankers, 65.

The whole amount of circulating notes issued to said associations and individual bankers, outstanding on the 1st day of December, 1850, was \$14,203,115. For the redemption of which, securities are deposited and held in trust by the Controller, amounting in the aggregate to the sum of \$14,823,087 46, viz:—

|                                                                    |                |
|--------------------------------------------------------------------|----------------|
| Bonds and mortgages.....                                           | \$2,320,914 71 |
| New York State stock, 4½ per cent.....                             | 225,450 00     |
| New York State stock, 5 per cent.....                              | 4,245,690 92   |
| New York State stock, 5½ per cent.....                             | 1,071,400 00   |
| New York State stock, 6 per cent.....                              | 2,565,679 26   |
| United States stock, 5 per cent.....                               | 1,266,262 34   |
| United States stock, 6 per cent.....                               | 1,628,218 85   |
| Illinois State stock, 6 per cent.....                              | 651,696 60     |
| Michigan State stock, 6 per cent.....                              | 220,000 00     |
| Arkansas State stock, 6 per cent.....                              | 375,000 00     |
| Indiana State Stock, 2½ and 5 per cent.....                        | 6,650 00       |
| Alabama State stock, per cent.....                                 | 34,000 00      |
| Cash deposits for stocks matured and bonds and mortgages paid..... | 212,106 88     |

\$14,823,087 56

Total amount of securities held December 1, 1849..... \$11,916,806 39

Increase of securities from Dec. 1, 1849, to Dec. 1, 1850..... \$2,906,281 17

Total amount of circulation, December 1, 1850..... \$14,203,115 00

Total amount of circulation, December 1, 1849..... 11,180,675 00

Total increase of circulation from Dec. 1, 1849, to Dec. 1, 1850..... \$3,022,440 00

The following new securities were deposited during the year ending December 1, 1850, viz:—

|                                                                          |              |
|--------------------------------------------------------------------------|--------------|
| Bonds and mortgages.....                                                 | \$821,341 11 |
| New York State stocks.....                                               | 1,188,009 47 |
| United States stocks.....                                                | 1,835,975 34 |
| Illinois State stock, interest bonds on stocks heretofore deposited..... | 3,021 16     |
| Cash deposits for stocks matured, bonds and mortgages paid, &c.....      | 62,773 55    |

Total securities deposited during the year..... \$3,911,120 63

The following securities were withdrawn during the year ending December 1, 1850, viz:—

|                                                 |                |
|-------------------------------------------------|----------------|
| Bonds and mortgages.....                        | \$153,470 88   |
| New York State stocks.....                      | 618,986 58     |
| United States stocks.....                       | 174,100 00     |
| Arkansas State stock.....                       | 49,000 00      |
| Michigan State stock.....                       | 9,282 00       |
| Total securities withdrawn during the year..... | \$1,004,839 46 |

The entire number of notes numbered, countersigned, and issued, (including exchanges for mutilated bills,) by the Free Banking Department, during the year ending December 1, 1850, was 1,754,812, amounting to the sum of \$5,204,254.



Twenty-three banking associations and individual bankers have commenced business under the General Banking Law during the year, viz:—

*Banking Associations.*—Bank of Auburn, City Bank, Oswego, City Bank of Brooklyn, Bank of Fishkill, Hollister Bank of Buffalo, Marine Bank, Buffalo, Mercantile Bank, New York, Ocean Bank, New York, Pacific Bank, New York, Syracuse City Bank, Bank of Utica.

*Individual Banks.*—Adam's Bank, Adams, Citizens' Bank, Watertown, Eagle Bank, Brighton, Farmers' Bank, Hamilton County, Frontier Bank, Watertown, Freeman's Bank, Washington County, Hamilton Exchange Bank, Hamilton, H. T. Miner's Bank, of Utica, Phoenix Bank, Bainbridge, Sullivan County Bank, Monticello, Western Bank, Washington County, Western Bank of Lockport.

The associations have deposited the following securities, viz:—

|                                         |              |
|-----------------------------------------|--------------|
| Bonds and mortgages .....               | \$143,420 00 |
| New York State stock, 5 per cent .....  | 173,798 00   |
| New York State stock, 5½ per cent ..... | 64,000 00    |
| New York State stock, 6 per cent .....  | 317,716 00   |
| United States stock, 5 per cent .....   | 117,500 00   |
| United States stock, 6 per cent .....   | 317,576 30   |

|                                                  |                |
|--------------------------------------------------|----------------|
| Total securities deposited by associations ..... | \$1,134,008 30 |
| Circulation issued on the above .....            | 966,468 00     |

The individual bankers have deposited:—

|                                         |              |
|-----------------------------------------|--------------|
| Bonds and mortgages .....               | \$181,631 00 |
| New York State stock, 5 per cent .....  | 159,799 50   |
| New York State stock, 5½ per cent ..... | 69,000 00    |
| New York State stock, 6 per cent .....  | 141,845 15   |
| United States stock, 5 per cent .....   | 76,065 19    |
| United States stock, 6 per cent .....   | 183,593 55   |

|                                                        |              |
|--------------------------------------------------------|--------------|
| Total securities deposited by individual bankers ..... | \$811,723 39 |
| Circulation issued on the above .....                  | \$783,180 00 |

Four individual bankers have given notice of their intention to close their business, and have returned a portion of their circulation, viz:—Henry Keep's Bank, Watertown, Village Bank, Randolph, Cortland County Bank, Commercial Bank, Lockport.

In reporting upon the Banking System of the State, the Controller says:—

"The currency of the State is in a sound and prosperous condition. Not a single bank failure has occurred during the past year. The business of banking under the General Banking Law is rapidly increasing, by the creation of new banks and the deposit of additional securities, as a basis for circulation, by existing institutions. The principles embodied in the General Banking Law, as modified by subsequent legislation, have received the sanction of public approval, and may now be regarded as the basis upon which our banking system is permanently established.

"The charters of the Safety Fund Banks are gradually expiring, and there is reason to conclude that, as their present privileges terminate, the most of them will re-organize, and continue their operations under the General Banking System, in the manner authorized by the act of 1849. In making this transition from the old to the new system, they will be required to deposit specific securities with the Controller for the entire amount of their circulation."

#### INCORPORATED BANKS IN THE STATE OF NEW YORK.

It appears from the annual report of the New York State Controller, made to the Legislature, January 7th, 1851, that the present number of chartered banks, (the banks existing previous to the adoption of the Free Bank System under a general banking law of the State,) in the State is 73, and one branch; the aggregate amount of their capital is \$27,664,860; the amount of circulation to which they are entitled by law, is \$23,161,370; of which they have in actual circulation and on hand, \$20,669,178.\*

\* Two banks are included in this statement, whose charters expired January 1, 1851, viz.: the New York State Bank, with a capital of \$300,000, and the Bank of Newburg, with a capital of \$140,000—both in admirable condition, and have re-organized under the General Banking Law.

The Controller gives a table of the seventy-three incorporated banks and one branch, doing business, which shows their location, date of incorporation, or renewal of charter, amount of capital authorized to be invested, amount of notes authorized to have in circulation, when charters will expire, the names of their agents, &c., &c., on the 15th of December, 1880. From this table we have compiled the following summary view of the incorporated banks:—

| No. of banks.  | Expiration of charter.* | Capital.            | Entitled to circulation. | Actual circulation and on hand. |
|----------------|-------------------------|---------------------|--------------------------|---------------------------------|
| Two in .....   | 1851                    | \$509,600           | \$410,000                | \$407,649                       |
| One in .....   | 1852                    | 100,000             | 150,000                  | 150,000                         |
| One in .....   | 1852                    | 720,000             | 506,900                  | 369,330                         |
| Ten in .....   | 1853                    | 6,373,200           | 4,645,000                | 4,305,944                       |
| Five in .....  | 1854                    | 1,950,000           | 1,875,000                | 1,495,427                       |
| Five in .....  | 1855                    | 2,300,000           | 1,610,000                | 1,556,852                       |
| One in .....   | 1855                    | 204,000             | 203,970                  | 203,800                         |
| One in .....   | 1855                    | 150,000             | 175,000                  | 174,578                         |
| Two in .....   | 1855                    | 220,000             | 310,000                  | 310,000                         |
| Two in .....   | 1856                    | 620,000             | 610,000                  | 609,370                         |
| Five in .....  | 1857                    | 2,640,000           | 2,000,000                | 1,737,502                       |
| Two in .....   | 1858                    | 200,000             | 300,000                  | 299,933                         |
| Two in .....   | 1859                    | 200,000             | 300,000                  | 300,000                         |
| One in .....   | 1859                    | 100,000             | 150,000                  | 149,887                         |
| Three in ..... | 1860                    | 350,000             | 475,000                  | 474,999                         |
| One in .....   | 1861                    | 100,000             | 150,000                  | 150,000                         |
| Six in .....   | 1862                    | 755,660             | 975,000                  | 974,577                         |
| One in .....   | 1862                    | 600,000             | 450,000                  | 448,923                         |
| Eight in ..... | 1863                    | 1,972,400           | 1,797,400                | 1,793,377                       |
| Four in .....  | 1864                    | 1,200,000           | 1,000,000                | 989,936                         |
| One in .....   | 1865                    | 200,000             | 200,000                  | 199,995                         |
| Seven in ..... | 1866                    | 3,950,000           | 2,775,000                | 2,361,098                       |
| Two in† .....  | ....                    | 2,250,000           | 1,400,000                | 1,204,743                       |
|                |                         | <b>\$27,664,860</b> | <b>\$22,161,370</b>      | <b>\$20,669,176</b>             |

#### COINAGE OF GOLD AND SILVER IN THE MINTS OF MEXICO.

The production of these two precious metals in the Mexican Republic has arrived to a state of prosperity unknown in former epochs, and this prosperity would be yet more considerable if the high price of quicksilver were not an obstacle to the extraction of the silver from the inferior ores taken from the mines.

According to the report presented to Congress by the Minister of Finance in February of the last year, it appears, that in the eighteen months from the 1st of January, 1848, to the 30th June, 1849, the total amount of gold and silver coined in the mints, without including that of Hermosillo, in which none was coined during that period, was as follows:—

|                         | Gold.              | Silver.             | Total.              |
|-------------------------|--------------------|---------------------|---------------------|
| Chihuahua .....         | .....              | \$332,208           | \$332,208           |
| Guadalupe .....         | 21,652             | 938,890             | 960,542             |
| Guadalupe y Calvo ..... | .....              | 1,045,185           | 1,045,185           |
| Guanajuato .....        | 861,480            | 10,661,600          | 11,523,080          |
| Mexico .....            | 125,920            | 2,430,778           | 2,556,698           |
| San Luis Potosi .....   | .....              | 2,052,268           | 2,052,268           |
| Zacatecas .....         | .....              | 7,129,920           | 7,129,920           |
| Durango .....           | 25,057             | 1,483,569           | 1,508,626           |
| Orizaba .....           | 317,307            | 929,571             | 1,246,878           |
| <b>Total .....</b>      | <b>\$1,351,416</b> | <b>\$27,083,989</b> | <b>\$28,355,405</b> |

\* The charters expire on or near the 1st of January, June, and July, in the years designated in the column. The most of them expire on the 1st of January.

† Two incorporations, the Manhattan Company, New York, and the New York Dry Dock Company have no limitation of charter.

Adding, now, to this sum nine or ten millions of dollars for the six or six and a half millions that, according to certain data, are left uncoined, and that which is exported, either by permission or fraudulently, the result is, the whole amount extracted during the period above cited exceeds \$38,000,000.

### EXPORTS OF GOLD FROM CALIFORNIA IN 1849-50.

The statement published below of the value of gold exported from California, in each month from April 1st, 1849, to December 31st, 1850, was compiled from official sources, and originally prepared for the *San Francisco Herald*. It may, therefore, be relied upon as accurate as far as it pretends to speak of facts. The estimates are, of course, matters of opinion, based, however, upon authentic information, derived from the very best sources.

#### STATEMENT NO. I.

TABULAR STATEMENT OF GOLD DUST SHIPPED FROM SAN FRANCISCO, FROM APRIL 1, 1849, TO 31ST DECEMBER, 1850, INCLUSIVE.—PASSENGERS AT AN AVERAGE OF \$500 EACH.

|                       | Passen-<br>gers. | Gold dust.          |              |
|-----------------------|------------------|---------------------|--------------|
|                       |                  | By pas-<br>sengers. | Freight.     |
| April 1, 1849 .....   | 75               | \$37,500            | \$166,688    |
| May .....             | 54               | 27,000              | 340,553      |
| June .....            | 74               | 37,000              | 345,820      |
| July .....            | 35               | 17,000              | 268,164      |
| August .....          | 110              | 55,000              | 532,562      |
| September .....       | 253              | 126,500             | 575,500      |
| October .....         | 281              | 140,500             | 293,891      |
| November .....        | 470              | 235,000             | 1,335,779    |
| December .....        | 157              | 78,500              | 705,294      |
| January 1, 1850 ..... | 515              | 257,500             | 1,252,770    |
| February .....        | 202              | 101,000             | 658,933      |
| March .....           | 248              | 124,000             | 1,138,709    |
| April .....           | 345              | 172,500             | 2,220,520    |
| May .....             | 284              | 142,000             | 1,651,496    |
| June .....            | 503              | 151,500             | 2,829,493    |
| July .....            | 541              | 270,500             | 3,336,043    |
| August .....          | 973              | 486,500             | 3,588,343    |
| September .....       | 1,017            | 507,500             | 3,232,300    |
| October .....         | 1,243            | 621,500             | 3,799,910    |
| November .....        | 1,140            | 570,000             | 3,749,539    |
| December .....        | 625              | 312,500             | 2,800,000    |
| Total .....           | 9,145            | 4,065,000           | \$34,770,306 |

The above statement, from April 1, 1849, to May 1, 1850, includes only the gold dust shipped on the steamers of Howland & Aspinwall's line. From that period, shipments and passengers by Law's line and the Empire City line, are included.

#### STATEMENT NO. II.

|                                                                                                                                                                                             |             |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|
| Gold dust shipped to Chili and Peru, by the Chili and California Flour Company, as per statement from their books, and for which there has been no manifest entry in the custom-house ..... | \$1,378,000 |
| Shipped by one English commercial house, on board Inconstant, Driver, Dardalus, and merchant vessels, and not reported to the custom-house ..                                               | 873,000     |
| Stamped bullion by one establishment, as per statement .....                                                                                                                                | 1,570,216   |
| Jewelry manufactured by Jacks & Brothers, (late W. A. Woodruff) .....                                                                                                                       | 51,520      |
| Shipped on sailing vessels, as per custom-house reports .....                                                                                                                               | 708,306     |
| Total .....                                                                                                                                                                                 | \$4,576,042 |

#### STATEMENT NO. III.

To these amounts may be added the following estimates, which are made up from the best information that can be obtained from well informed persons:—

|                                                                                         |                     |
|-----------------------------------------------------------------------------------------|---------------------|
| Gold dust carried overland and coastwise, by miners from Mexico, Chili, Oregon, &c..... | 7,500,000           |
| Shipped by merchants, of which there is no manifest entry .....                         | 5,000,000           |
| Manufactured into jewelry, coin, &c., other than the above statement ....               | 500,000             |
| In the possession of miners, merchants, brokers, and others .....                       | 6,000,000           |
| <b>Total.....</b>                                                                       | <b>\$19,000,000</b> |

## RECAPITULATION.

|                                                                                    |                     |
|------------------------------------------------------------------------------------|---------------------|
| Gold dust shipped by steamers, from April 1, 1849, to December 1, 1849             | \$4,560,201         |
| In steamers from January 1, 1850, to December 31, 1850 .....                       | 30,010,084          |
| Estimated to have been taken by passengers from April 1, to December 31, 1849..... | 754,500             |
| By passengers from January 1, to December 31, 1850.....                            | 3,817,000           |
| As per statement No. 2 .....                                                       | 4,576,042           |
| As per statement No. 3 .....                                                       | 19,000,000          |
| <b>Total.....</b>                                                                  | <b>\$62,717,797</b> |

In the above estimate, the value of gold dust has been computed at \$16 the ounce Troy; to this amount should be added \$1 50 per ounce, the Mint value, say .....

**Total, at Mint valuation..... \$68,587,591**

It is supposed there are 150,000 persons now in California, engaged in mining for gold.

## COINAGE OF GOLD, SILVER, AND COPPER

AT THE MINT OF THE UNITED STATES AT PHILADELPHIA IN JAN., 1851, AND DEC., 1850.

We published in the *Merchants' Magazine* for February, 1851, the statement of E. O. Dale, Esq., Assistant Treasurer, of the coinage of gold and silver at the United States Mint in Philadelphia in 1850, and also a separate statement for the month of December. We are indebted to the same official source, for the subjoined statement for the month of January, 1851, and for the purpose of comparison we give the coinage in December, 1850.

|                             | December, 1850.  |                       | January, 1851.   |                       |
|-----------------------------|------------------|-----------------------|------------------|-----------------------|
|                             | Pieces.          | Value.                | Pieces.          | Value.                |
| <b>Gold.</b>                |                  |                       |                  |                       |
| Double Eagles.....          | 189,821          | \$3,796,420 00        | 106,801          | \$2,116,020 00        |
| Quarter Eagles.....         | 45,000           | 112,500 00            | 101,560          | 253,900 00            |
| Dollars .....               | 78,098           | 78,098 00             | 251,046          | 251,046 00            |
| <b>Total.....</b>           | <b>312,919</b>   | <b>\$3,987,018 00</b> | <b>458,407</b>   | <b>\$2,620,966 00</b> |
| <b>Silver.</b>              |                  |                       |                  |                       |
| Half Dollars .....          | .....            | .....                 | 78,000           | 39,000 00             |
| Quarter Dollars.....        | 66,800           | \$16,700 00           | .....            | .....                 |
| Dimes .....                 | 115,000          | 11,500 00             | 297,500          | 29,750 00             |
| Half Dimes .....            | 290,000          | 14,500 00             | 164,000          | 8,200 00              |
| <b>Total.....</b>           | <b>471,800</b>   | <b>\$42,700 00</b>    | <b>539,500</b>   | <b>\$76,950 00</b>    |
| <b>Copper.</b>              |                  |                       |                  |                       |
| Cents.....                  | 794,847          | \$7,948 47            | 701,243          | \$7,012 43            |
| Half Cents.....             | .....            | .....                 | 52,794           | 263 97                |
| <b>Total.....</b>           | <b>794,847</b>   | <b>\$7,948 47</b>     | <b>754,137</b>   | <b>\$7,277 40</b>     |
| <b>Whole amount coined.</b> | <b>1,579,566</b> | <b>\$4,087,666 47</b> | <b>1,752,044</b> | <b>\$2,705,193 40</b> |

The total value of gold deposited at the Mint from 1st to 31st January, 1851, inclusive, was \$5,000,000, of which \$4,940,000 was from California, and \$60,000 from other

sources. It will be seen by the above table that there has been a large falling off in the amount of coinage in January, 1851, as compared with the month of December 1850. This diminution in quantity is attributed to a suspension of the refining operations from the 30th of December, 1850, to the 20th of January, 1851. It will be noticed that the great bulk of the coinage during the two months was in double eagles, (\$20 pieces,) the most inconvenient for the purpose of a circulating medium. It, however, enables the Mint to increase the value of the coinage, if not the number of coins.\*

#### DEBT AND FINANCES OF ILLINOIS.

The Legislature of Illinois assembles biennially at Springfield, the capital of the State. The Governor is chosen for four years, and receives a salary of \$1,000 per annum. The term of the present Governor, AUGUSTUS C. FARNOW, expires January 4th, 1853. The Legislature meets on the second Monday in January. The Message of Governor French, transmitted to the Legislature of Illinois on the 7th of January, 1851, gives the subjoined statement of the debt of the State on the 7th of January, 1851:—

|                                              |                |
|----------------------------------------------|----------------|
| Principal debt funded under act of 1847..... | \$5,590,565 86 |
| Interest on same to same date.....           | 1,020,276 18   |
| Arreared interest funded.....                | 1,945,485 27   |
| Unfunded interest improvement bonds.....     | \$180,000 00   |
| Other kinds of indebtedness.....             | 144,680 00     |
| Interest on last two amounts.....            | 173,261 40     |
| Wiggins loan, principal and interest.....    | 142,000 00     |
| Liquidation bonds.....                       | 150,000 00     |
|                                              | <hr/>          |
|                                              | 789,941 40     |
|                                              | <hr/>          |
|                                              | \$9,346,270 21 |

|                                                |                |
|------------------------------------------------|----------------|
| From which deduct:—                            |                |
| Interest paid from mill and a half tax.....    | \$273,354 49   |
| Surrendered by Macalister and Stebbins.....    | 101,379 98     |
| Sale of Quincy House.....                      | 21,701 00      |
| Purchased for school fund.....                 | 45,660 90      |
| From sale of N. C. railroad.....               | 1,800 00       |
| “ Alton and Mount Carmel Railroad....          | 300 00         |
| “ Alton and Sangamon Railroad.....             | 2,000 00       |
| Received by auditors on sale of lands, &c..... | 98,269 27      |
| Interest.....                                  | 17,323 09      |
|                                                | <hr/>          |
|                                                | \$561,788 73   |
|                                                | <hr/>          |
|                                                | \$8,784,481 48 |

The canal debt, on the 1st of January, 1851, may be stated as follows, to wit:—

|                                                    |                |
|----------------------------------------------------|----------------|
| Canal debt, exclusive of the \$1,600,000 loan..... | \$7,979,117 68 |
| Balance due on canal loan of \$1,600,000.....      | 1,033,000 00   |
|                                                    | <hr/>          |
|                                                    | \$8,112,117 68 |

|                                            |                |
|--------------------------------------------|----------------|
| From which deduct:—                        |                |
| Interest paid from mill and half tax.....  | \$225,818 51   |
| Bonds and scrip redeemed and interest..... | 13,270 14      |
|                                            | <hr/>          |
|                                            | 269,088 65     |
|                                            | <hr/>          |
| Total.....                                 | \$7,843,028 43 |
| Aggregate amount of State debt.....        | 16,627,509 91  |

The Governor is in favor of the alteration of the newly adopted constitution of the State, so that the money now required to be raised by taxation, under its fifteenth article, instead of being applied virtually by way of endorsement upon the bonds, as is

\* For a statement of the coinage of the United States Mint at Philadelphia in 1850, see *Mercantile Magazine* for February, 1851, vol. xxiv., page 236; and for deposits and coinage of United States Mint and branches, from 1824 to 1850, inclusive, see number for January, 1851, vol. xxiv., pp. 37-38.

now provided, shall at once, and as fast as it may be received into the Treasury, be taken and used in the purchase of State bonds and indebtedness, at their market value.

The preliminary steps to bring this proposition before the people were taken at the previous session of the Legislature. If endorsed at the present, it will then be submitted to the popular vote. In relation to the views of the bond-holders on the subject, the Governor says that they would undoubtedly prefer that the money "should be applied to the payment of interest as it accrues upon the bonds; but, as between the two modes here referred to, they uniformly manifest a preference for that contemplated by the amendment." As a public measure, he thinks that the amendment will tend gradually to raise the market price of bonds, and enable the State to relieve herself more rapidly from the burthen of the public debt.

### UNITED STATES TREASURER'S STATEMENT.

TREASURER'S STATEMENT, SHOWING THE AMOUNT AT HIS CREDIT IN THE TREASURY, WITH ASSISTANT TREASURERS AND DESIGNATED DEPOSITARIES, AND IN THE MINT AND BRANCHES, BY RETURNS RECEIVED TO JANUARY 27TH, 1851, THE AMOUNT FOR WHICH DRAFTS HAD BEEN ISSUED BUT WERE THEN UNPAID, AND THE AMOUNT THEN REMAINING SUBJECT TO DRAFT—SHOWING, ALSO, THE AMOUNT OF FUTURE TRANSFERS TO AND FROM DEPOSITARIES AS ORDERED BY THE SECRETARY OF THE TREASURY.

| In what place.                                                                       | Amount on deposit.     | Drafts heretofore drawn, but not yet paid, though payable. | Amount subject to draft. |
|--------------------------------------------------------------------------------------|------------------------|------------------------------------------------------------|--------------------------|
| Treasury of U. S., Washington, D. C. . . .                                           | \$194,498 01           | \$14,144 56                                                | \$180,348 45             |
| Assistant Treasurer, Boston, Mass. . . . .                                           | 1,487,929 77           | 21,588 49                                                  | 1,436,241 28             |
| Assistant Treasurer, New York, N. Y. . . .                                           | 3,709,163 26           | 290,031 86                                                 | 3,419,131 40             |
| Assistant Treasurer, Philadelphia, Pa. . . .                                         | 173,879 32             | 6,279 77                                                   | 167,599 55               |
| Assistant Treasurer, Charleston, S. C. . . .                                         | 276,168 73             | 54,171 64                                                  | 221,997 09               |
| Assistant Treasurer, New Orleans, La. . . .                                          | 370,996 84             | 236,580 25                                                 | 134,416 59               |
| Assistant Treasurer, St. Louis, Mo. . . . .                                          | 321,075 48             | 124,381 09                                                 | 196,693 79               |
| Depositary at Buffalo, N. Y. . . . .                                                 | 2,536 51               | 357 35                                                     | 2,179 16                 |
| Depositary at Baltimore, Md. . . . .                                                 | 34,360 78              | 13,853 65                                                  | 20,507 13                |
| Depositary at Richmond, Va. . . . .                                                  | 15,649 91              | 146 54                                                     | 15,503 37                |
| Depositary at Norfolk, Va. . . . .                                                   | 12,663 25              | 8,372 67                                                   | 4,290 58                 |
| Depositary at Wilmington, N. C. . . . .                                              | 1,793 90               | 1,126 74                                                   | 667 16                   |
| Depositary at Savannah, Ga. . . . .                                                  | 52,171 69              | 6,175 03                                                   | 43,996 66                |
| Depositary at Mobile, Alabama. . . . .                                               | 145,823 33             | 406 76                                                     | 145,416 57               |
| Depositary at Nashville, Ten. . . . .                                                | 99,917 69              | 12,831 13                                                  | 17,086 56                |
| Depositary at Cincinnati, Ohio. . . . .                                              | 58,986 46              | 4,179 80                                                   | 54,806 66                |
| Depositary at Pittsburgh, Pa. . . . .                                                | 479 55                 | 407 23                                                     | 72 32                    |
| Depositary at Cincinnati. . . . .                                                    | 3,301 37               | .....                                                      | 3,301 37                 |
| Depositary at Little Rock, Ark. . . . .                                              | 21,714 83              | 7,495 26                                                   | 14,219 57                |
| Depositary at Jeffersonville, Ind. . . . .                                           | 84,319 24              | 13,144 98                                                  | 71,174 26                |
| Depositary at Chicago, Ill. . . . .                                                  | 44,414 14              | 2,553 10                                                   | 41,861 04                |
| Depositary at Detroit, Mich. . . . .                                                 | 21,159 31              | 14,923 75                                                  | 6,235 56                 |
| Depositary at Tallahassee, Florida . . . .                                           | 8,099 43               | 834 00                                                     | 7,265 43                 |
| Suspense account. . . . . \$1,536 74                                                 | .....                  | 1,536 74                                                   | .....                    |
| Mint of the U. S., Philadelphia, Pa. . . . .                                         | 4,711,150 00           | .....                                                      | 4,711,150 00             |
| Branch Mint of U. S., Charlotte, N. C. . . .                                         | 32,000 00              | .....                                                      | 32,000 00                |
| Branch Mint of U. S., Dahlonega, Ga. . . .                                           | 26,850 00              | .....                                                      | 26,850 00                |
| Branch Mint of U. S., New Orleans, La. . . .                                         | 629,000 00             | .....                                                      | 629,000 00               |
| <b>Total. . . . .</b>                                                                | <b>\$12,422,087 80</b> | <b>\$837,522 98</b>                                        | <b>\$11,584,564 82</b>   |
| <b>Deduct suspense account. . . . .</b>                                              |                        |                                                            | <b>1,536 74</b>          |
|                                                                                      |                        |                                                            | <b>\$11,584,564 82</b>   |
| <b>Add difference in transfers . . . . .</b>                                         |                        |                                                            | <b>525,000 00</b>        |
| <b>Net amount subject to draft . . . . .</b>                                         |                        |                                                            | <b>\$12,109,564 82</b>   |
| <b>Transfers ordered to Treasury of the United States, Washington, D. C. . . . .</b> |                        |                                                            | <b>\$100,000 00</b>      |
| <b>Transfers ordered to Assistant Treasurer, New Orleans, La. . . . .</b>            |                        |                                                            | <b>525,000 00</b>        |
| <b>Transfers ordered to Assistant Treasurer, Boston, Mass. . . . .</b>               |                        |                                                            | <b>100,000 00</b>        |

## UNITED STATES TREASURY NOTES OUTSTANDING, FEB. 1, 1851.

TREASURY DEPARTMENT, REGISTER'S OFFICE, Feb. 1, 1851.

|                                                                                                          |              |
|----------------------------------------------------------------------------------------------------------|--------------|
| Amount outstanding of the several issues prior to 22d July, 1846, as per records of this office.....     | \$138,461 64 |
| Amount outstanding of the issue of 22d July, 1846, as per records of this office.....                    | 25,200 00    |
| Amount outstanding of the issue of 28th January, 1847, as per records of this office.....                | 26,300 00    |
|                                                                                                          | <hr/>        |
|                                                                                                          | \$189,961 64 |
| Deduct canceled notes in the hands of the accounting officers, of the issues prior to 22 July, 1846..... | 150 00       |
|                                                                                                          | <hr/>        |
|                                                                                                          | \$189,811 64 |

## THE INDUSTRIAL EXHIBITION—PRACTICAL BANKING.

We copy from the *London Bankers' Magazine* for January, 1851, the following announcement, by which it will be seen that JAMES WILLIAM GILBART, F. R. S.,\* one of the most accomplished, scientific, and practical bankers in England, offers the liberal premium of one hundred pounds sterling to the author of the best essay on the subject indicated in the subjoined question:—

We are authorized to announce that J. W. Gilbert, Esq., F. R. S., will present the sum of ONE HUNDRED POUNDS to the author of the best essay which shall be written in reply to the question:—

"In what way can any of the articles collected at the Industrial Exhibition of 1851, be rendered especially serviceable to the interests of Practical Banking?"

"These articles may be architectural models, that may suggest improvements in the bank-house or office—inventions by which light, heat, and ventilation may be secured, so as to promote the health and comfort of the bank-clerks—discoveries in the fine arts, by which the interior of a bank may be decorated, or the bank furniture rendered more commodious—improvements in writing paper, pens, ink, account books, scales, letter copying machines, or other instruments used in carrying on the business—improvements in printing and engraving, by which banks may get their notes, receipts, letters of credit, and other documents, of a better kind, at a less expense, or so as to prevent forgery—new inventions in the construction of locks, cash-boxes, and safes, which shall render property more secure against fire or thieves—and generally all articles of every kind which can be so applied as to improve, cheapen, or facilitate any of the practical operations of banking. The names of the adjudicators, and other particulars, will be announced in a future number of the *Bankers' Magazine*."

We presume that the adjudicators will not hesitate to award the premium to the best essay, irrespective of the nationality of the writer. Were Mr. Gilbert himself in the field as a competitor for the prize, there would be but little chance for others. But as the generous awarder, we presume that is out of the question. Our esteemed correspondent, A. B. JOHNSON, Esq., of the Ontario Branch Bank at Utica, should, at least, enter the list—not, we are quite sure, for the sake of the hundred pounds, as his circumstances do not render such a compensation desirable, but for the "glory and fame" that would necessarily attach to the successful competitor.

\* It will be recollected by most of our readers that we gave a sketch of the life, character, and writings of this eminent Bank Manager in the *Merchants' Magazine* for July, 1848, (vol. xix., pages 68-76,) accompanied with a portrait. We have also published in former numbers of our *Journal* a series of lectures from his pen, on the "*History and Principles of Ancient Commerce*." His able and interesting work, entitled a "*Practical Treatise on Banking*," the fifth edition of which was published in London in 1846, by Longman, Brown, Green & Longmans, is now being republished in successive numbers of the *Boston Bankers' Magazine*. Mr. Gilbert has done more, probably, to create, as it were, a Literature of Banking, than any single writer in Great Britain, and his writings on that, and kindred topics, have secured for him, at once, a solid and permanent reputation.

**BANKING IN MAINE AND INDIANA.**

The Indiana Constitutional Convention have adopted a General Law System of Banking, similar to that of the State of New York, as will be seen by the subjoined sections. This system of general laws for the creation of monied and other corporations, which first obtained a foothold in the "Empire State," we view as among the wisest and best reforms that have ever been effected in Commercial legislation. The younger States show a disposition to follow the example of their elder sister. The Legislature of Maine passed through the Senate, last year, the New York Free Bank Bill, in substance; and we are assured by an esteemed correspondent, whose sources of information may be relied upon, that if the session had been one day longer, it would have passed the House. But for want of time, that branch of the Legislature referred it to the Bank Commissioners, to report upon at the next session, which convenes at Augusta on the 2d Wednesday in May—in the meantime, ordering it to be published by all the newspapers in the State. It will, we are assured, pass at the next session, beyond a doubt. But for the provisions of the Indiana Constitutional Convention:—

The Legislature shall not have power to authorize any system of banking, except under a general law, based on the principles of ample security for the redemption of the bills in specie, to be filed with some State officer, registry of notes; preference of payment to bill holders, in case of insolvency, and individual liability of stockholders to an amount equal with their stock.

Provided, however, that the Legislature may have authority to charter a bank and branches, (without collateral security, as described above,) which branches shall be mutually responsible for each other's circulation, the stockholders of which shall be individually liable to an equal amount with their stock, and in which the State shall not be a partner. But this shall not be construed to prohibit the investment of the trust funds, their safety to be suitably guaranteed.

Sections were engrossed providing that bill holders shall have preference over all other creditors, in case of insolvency. Also, that stockholders shall be individually liable to an amount over and above their stock equal to that of their stock. Also, that no suspension of specie payments shall be recognized.

**SCARCITY OF SILVER COIN.**

A correspondent of the *Journal of Commerce*, alluding to the uneasiness that prevails, in business circles, lest we should be left without a sufficient supply of silver coin, takes what we consider a common sense view of the subject. He says:—

"It is clear that the price of silver must be lower than it is in Europe; otherwise shippers would not export it; it costs, I presume, at least 5 per cent, (say 8 per cent premium, and 2 per cent charges and profit,) to place it where it is wanted. It seems curious that the continental powers should insist on their people using for currency, silver, which is so much dearer in proportion than gold; and much more inconvenient. But as they will do so, the silver will go there, until they have the necessary supply. I look on it in the same light, as if they should compel those who are fond of poultry, to eat woodcock or pheasant, instead of barn door fowl. But probably before a great while, the powers in Europe will find out their mistake; and then the tide will run the other way. If a demand should spring up for flour, we would think it wrong, if laws should be passed to prevent its export; even if we were afraid the export would advance the price.

**VALUE OF THE REAL ESTATE OF MEXICO.**

By a report presented to the Government of Mexico, by the general office of contributions, the last year, it appears that the number of estates in the country is 13,000, the value of which is estimated at \$720,000,000 and the value of city property is estimated at \$635,000,000. The result is that the whole of the real estate of the Republic is reckoned to be worth \$1,355,000,000.



## MERCANTILE MISCELLANIES.

### COMMERCIAL SUPREMACY.

THE ARRIVAL OF THE FIRST AMERICAN VESSEL AT LONDON FROM CANTON, SINCE THE REPEAL OF THE BRITISH NAVIGATION ACT.

The arrival of the American ship *Oriental*, at London, in ninety-eight days from Canton, is noticed by the *London Times* with some comments upon the repeal of the Navigation Laws and the superior speed of American vessels. The *Oriental* was the first arrival at London from Canton, since the repeal of the Navigation Laws, and the *Times* is of the opinion that the profits derived from her thus far will be sure to lead many others in her train.

The change which has taken place of late years in the style of naval architecture by which the size and capacity of merchant vessels have been greatly increased, is now undergoing another modification for the purpose of combining superior speed with enlarged dimensions. Commercial competition, in fact, is rendering it all important that ships bound to distant markets should be fast sailers, even although their capacity should be reduced by the necessity of conforming to the clipper model. Fast sailers always command freights, and at higher prices than "slow coaches"—since to reach a market first, when there are fluctuations attending the value of cargoes, is an object for the attainment of which much may be risked, much sacrificed. In reference to the skill of the American people in constructing fast sailing vessels, the *London Times* says:—

"Everything now conspires to render speed as indispensable to success on sea as on land. By the aid of steam, we have intelligence within two months from every considerable port in the world, excepting only our own Australian colonies. In the third week of October we had Californian newspapers to September 1. *Notwithstanding the immense cost of our postal communications with the West Indies, Central America, and the Pacific, the Americans are able to anticipate them so far that the news brought by the West India packets is generally out of date.* By the electric telegraph, intelligence is conveyed almost instantaneously, between Roston and New Orleans, "beating time" by half an hour. The completion of the continental railroads will soon shorten the journey between London and Alexandria; and there is at length some hope that the journey between Bombay and the two other presidencies will be measured by hours. But the quicker the conveyance of intelligence and of travelers, the quicker, too, must be the conveyance of goods. At all events, the more certain is the swifter conveyance to take away all profit from the slower. But at this time when Atlantic steamers multiplying every year, railroads increasing by a thousand miles per annum in the New and the Old World, and the electric telegraph, seem to quicken the pace and the pulse of the world, the discovery of California drives the competition up to fever heat, and for a time threatens to put the *United States at the head of the universal competition.* There is no doubt that it will draw into this new and almost miraculous opening much of that enterprise which has lately been rewarded with wonderful results nearer home. We have several times had to direct attention to the fresh and fresh lines of steamers on the American rivers and lakes to vast additional lengths of canal, and the endless ramifications of the railway system; as also to the new manufactures introduced whenever an opening offered. The rapid increase of population in the States, augmented by an annual immigration of near three hundred thousand from these isles, is a fact that forces itself on the notice and the interest of the most unobservant and uncaring. All these promise to develop the resources of the States to such an extent as to compel us to a competition as difficult as it is unavoidable. *We must run a race with our gigantic and unshackled rival.* We must set our long-practiced skill, our steady industry, and our dogged determination against his youth, ingenuity and ardor. It is the father who runs a race with his son. A fell necessity constrains us and we must not be beat. Let our ship-builders and their employers take warning in time. There will always be an abundant supply of vessels, good enough and fast enough for short voyages. The

coal trade can take care of itself, for it will ever be a refuge for the destitute. But we want fast vessels for the long voyages, which otherwise will fall into American hands. It is fortunate that the Navigation Laws have been repealed in time to destroy these false and unreasonable expectations, which might have lulled the ardor of British competition. We now all start together with a fair field and no favor. The American captain can call at London, and the British captain can pursue his voyage to New York. Who can complain? Not we. We trust that our countrymen will not be beaten; but if they should be, we shall know that they deserve it.

#### "THE PHILOSOPHY OF ADVERTISING."

It will be remembered that we published in a former number of the *Merchants' Magazine*, an essay on the "Philosophy of Advertising;" the essay which received the prize of "a silver cup," which had been offered by Mr. Palmer, of "the American Newspaper Advertising Agency." We remarked, at the time, that Mr. Greeley, the successful competitor, was one of the proprietors of the *Tribune*, a journal of large circulation, and that Mr. Palmer was the general agent for nearly all the newspapers in the United States, a circumstance which, we presumed, would not impair the force of the arguments and illustrations brought forward in support of a liberal system of advertising. The soundness of Mr. Greeley's views rest entirely on the force of his arguments and the truthfulness of his statements, and not at all on the motives of the writer, however interested they may have been. Believing, as we then remarked, that the essay was calculated to promote the interests of our patrons, the Merchants, and our friends of the newspaper press generally, and further that it related to a purely commercial topic, we concluded to lay it before our readers for the benefit of all whom it might concern. As the proprietor of a magazine, depending on its circulation, we have little or no personal interest in the subject—not so with the newspaper press, whose chief support is derived from advertising. This remark is especially true, in regard to the penny newspaper press. The large circulation of the New York *Sun*, for instance, is a positive loss to the enterprising proprietors of some ten thousand dollars per annum. This loss is not only made up, but the large profits accruing to the establishment in addition, are derived from the advertising revenue.

A late number of the Boston *Pathfinder*, a spirited, well conducted journal, has an article on the subject of advertising, which, aside from the laudably interested design of the writer, illustrates very clearly and conclusively the benefits of advertising. After stating the incontrovertible fact, that every Merchant, Trader, Storekeeper, business man, etc., who may desire to increase the number of his customers, can effect such a result at a comparatively small expense, by advertising, and commending the *Pathfinder* as one of the best papers to advertise in that can be found in the New England States, the editors of that journal go on to illustrate their point in regard to the importance of the system, citing their own example, as proof positive of their position. We quote nearly the whole of the *Pathfinder's* remarks:—

"We have fully tested the value of advertising in our own business. Two years ago the *Pathfinder* Job Printing Office consisted of a few cases of type and a small hand-press, the whole not requiring a room more than ten feet square. Only one man was employed in doing the work, and he had not half enough to keep him busy. At that time we began to advertise pretty thoroughly in our own paper, and also in other papers, the fact that we had opened a new Job Printing Office. There has been, ever since, a constant increase of our business, and we have been compelled from time to time to add to our stock of type and other fixtures, and to enlarge our office, until we now occupy more than five times the amount of room we had two years ago, and have none to spare at that. Our small hand-press has been exchanged for one of large size, and a new job press—the fastest and best machine that has ever been invented—has been added to the establishment, which will turn out more work in one day than we could have done in a week two years ago. We have also a card press, which enables us to print cards in a superior manner, and with great rapidity. We keep four or five

hands constantly employed, and sometimes more. They are all experienced workmen. In short, we have one of the best printing establishments for job work in the city, with just as much business as we can attend to. In no instance have we enlarged our facilities until compelled to do so by a press of work. No extra exertion, aside from advertising, have been made to secure public patronage, and yet we are almost daily called upon by entire strangers, or rather by those who know us only through our advertisements, to do some job of printing. Without advertising we candidly think our business would not have been more than half as large, and the value of our establishment at the present time, of course, would have been correspondingly less. Therefore, we are prepared to say, from our own experience, that advertising pays. It has doubled our business, enhanced the value of our property, and crowned our efforts with success. And it will do the same for every man who will try it fairly, judiciously, and perseveringly. Some people think that because they do not immediately see the fruit of the first ten dollars expended in advertising, the money has been thrown away, and, terrified at the alarming fact, they immediately stop advertising, and renounce all faith in its efficacy. As well might the farmer despair of raising apples because his young trees do not bear for several years, while they cost him much labor in transplanting and pruning. The advertiser, if he perseveres, is as sure of reaping a bountiful harvest as the farmer."

#### ADULTERATIONS OF COFFEE AND PEPPER.

HENRY WARD BEECHER, in his discourse on the "Benefits and Evils of Commerce," a large part of which we published in the *Merchants' Magazine* for February, 1860, in describing the evils of trade, alludes to the preparations for markets, home and foreign, wholesale and retail, to the long list of "impositions, adulterations and frauds, under every letter of the alphabet." Mr. Beecher says, in his *unpicked* words, or rather in words *picked*, because they say just what is meant, that such "goods are incarnated lies." "We that consume are daily in the consumption of lies—we drink *lying* coffee—we eat *lying* food—we patch *lying* clothes with cheating thread—we perfume ourselves with *lying* essence—we wet our feet in *lying* boots—catch cold, however, truly enough—are tormented with adulterated drugs, &c. In publishing this extract, we stated, in a note on the same page, in illustration of Mr. Beecher's philippic, that Dr. Bailey, during the nine months he held the office of Examiner under the Government of the United States, rejected at the port of New York over fifty-five tons of spurious or adulterated drugs and medicines. These "incarnated lies" were of foreign origin. But who that understands the natural properties of such commodities, or whose taste has not been vitiated by the constant use of impure compounds, is not conscious of consuming daily, in one form or another, these *lies* of trade. We have before us two illustrations in point, and as they occurred some three thousand miles from our vicinity, we may be permitted to quote them without incurring the imputation of being personal. A late number of the London *Lancet* contains a useful paper on the adulteration of Coffee; in which it appears that a microscopic examination of *thirty-four* different qualities sold in London, showed, that with three exceptions, the whole were adulterated. Chicory was found to be present in *thirty-one*, with the frequent addition of roasted corn, beans, or potatoes, and, in some cases, the quantity of coffee was not more than a fifth of the whole article.

The other case relates to the adulteration of Pepper. A London cotemporary, of recent date, says, that at the Court of Inland Revenue, on Wednesday, Thomas Christie, the proprietor of a tea and grocery establishment in Bishopsgate-street, the Commercial-road East, and White-chapelle, London, was charged, on three informations, with adulterating pepper with rice and other articles, by which he had incurred, for every such offence, a penalty of £100. The information contained three other counts, charging him with having such adulterated pepper in his possession, by which he had incurred a further penalty of £300. It was proved that the proportion of rice was about one-third. The defendant was fined in the full penalty, on three counts of the information, of £300. Two other dealers were fined in £100 each, for a similar offence.

## COMMERCE—JUSTICE—GOOD FAITH.

The two closing paragraphs of a speech, by the Hon. WILLIAM H. SEWARD, on the Claims of American Merchants for Indemnity for French Spoilations, delivered in the Senate of the United States, January 21st, 1850, contain sentiments appropriately and eloquently expressed; that should find a response in the bosom of every honest and patriotic statesman in the Union. The tribute to Commerce is as just in morality, as it is comprehensive and beautiful in expression:—

Sir, Commerce is one of the great occupations of this nation. It is the fountain of its revenues, as it is the chief agent of its advancement in civilization and enlargement of empire. It is exclusively the care of the federal authorities. It is for the protection of Commerce that they pass laws, make treaties, build fortifications, and maintain navies upon all the seas. But justice and good faith are surer defences than treaties, fortifications, or naval armaments. Justice and good faith constitute true national honor, which feels a stain more keenly than a wound. The nation that lives in wealth, and in the enjoyment of power, and yet under unpaid obligations, lives in dishonor and in danger. The nation that would be truly great, or even merely safe, must practice an austere and self-denying morality.

The faith of canonized ancestors, whose fame now belongs to mankind, is pledged to the payment of these debts. "Let the merchants send hither well-authenticated evidence of their claims, and proper measures shall be taken for their relief." This was the promise of Washington. The evidence is here. Let us redeem the sacred and venerable engagement. Through his sagacity and virtue, we have inherited with it ample and abundant resources, and to them we ourselves have added the newly discovered wealth of Southern plains, and the hidden treasures of the Western coasts. With the opening of the half century, we are entering upon new and profitable intercourse with the ancient Oriental States and races, while we are grappling more closely to us the new States on our own Continent.

Let us signalize an epoch so important in Commerce and politics by justly discharging ourselves forever from the yet remaining obligations of the first and most sacred of all our national engagements. While we are growing over all lands, let us be rigorously just to other nations, just to the several States, and just to every class and to every citizen; in short, just in all our administrations, and just towards all mankind. So shall prosperity crown all our enterprises—nor shall any disturbance within, nor danger from abroad, come nigh unto us, nor alarm us for the safety of Fireside, or Fame, or Capitol.

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 THE CATAWBA WINE OF OHIO.

We noticed in the windows of Fellows, Van Arsdale & Co., Maiden-lane, a beautiful prize goblet, manufactured by Gale & Son, of New York, bearing the following inscription:—"This cup was awarded to Thomas H. Yeatman, by the Cincinnati Agricultural Society, December 21st, 1850, for the best native Catawba wine offered for the first-class premiums. Vintage, 1849." We understand that Mr. Yeatman also received the first premium for his wine of the previous year's vintage. We knew this gentleman some twenty-five years ago, when he was a mere youth, and a midshipman in the navy; since which time he has changed his occupation of plowing the ocean to that of plowing the land. Judging from a number of notices we have read in the western papers, Mr. Yeatman's vineyard is peculiarly situated on the hill-sides of the beautiful Ohio, or "*la Belle Riviere*," and has the aspect and soil of the favored South-side vineyards of France and Germany. His vintage this year yielded upwards of four thousand gallons, or six hundred gallons to the acre, and the quantity will probably increase (as his new vines come to bearing) in a few years to ten thousand gallons per annum. From this wine, which has the character of dry Hock, the finest sparkling Champagne is made, which will vie successfully with the most favored brands of Europe. Mr. Longworth, who is also a resident of Cincinnati, we understand, is now having prepared about one hundred and fifty thousand bottles. The great preference given to the native over the imported wine, makes it difficult to supply the demand. By a publication of Mr. Buchanan, we observe there was, in the year 1848, "seven hundred and forty-three acres of vineyards within a circle of twenty miles around Cincinnati." At the present time, it is estimated there are two thousand acres in the State. These will, on the average, produce four hundred gallons to the acre, and we shall have of Ohio wine, in a year or so, a yearly yield of 800,000 gallons; and if it continues at the present price of \$1 per gallon, it will be a large item in the products of Ohio.

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## THE BOOK TRADE.

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- 1.—*The History of the United States from the adoption of the Federal Constitution to the end of the Sixteenth Congress.* By RICHARD HILDRETH. Vol. I, 8vo, pp. 704. New York: Harper & Brothers.

If we consider that the history of the United States can naturally be divided into two parts, the first colonial and revolutionary, and the second embracing the period subsequent to the adoption of the Constitution, the place occupied by this volume will be readily discerned. It is the first volume of the second part, or the fourth of the entire history by the same author, and comprises the particulars of the Administration of Washington. The merits of this work are already well known to the public. It is one of the best which has appeared on this subject, and is characterized by that simplicity of narration, impartiality of statement, and directness and comprehensiveness of views which the lapse of time is always certain to attach to the historical details of every people. The present volume appears to be prepared with a surprising disinterestedness of spirit, and from the language used and facts stated it would not be possible to detect in the author's breast the existence of the slightest inclination to either of the parties, or men of the early days of the Republic. It is full of facts and they appear to be almost entirely of that class which form the life and soul of national affairs. They are presented to the reader, without the embellishments of an ornate style, a glowing imagination, or a spirited narrative, but calm and cool as the features of the sculptured marble.

- 2.—*Mallerville, A Franconian Story.* By the author of the Rollo Books. 18mo., pp. 219. New York: Harper & Brothers.

This is the first of a series of tales which is designed to exert a moral influence on the hearts and dispositions of youth, by presenting, for their perusal, entertaining pictures of happy domestic life, and expressing such sentiments and feelings, as it is desirable to manifest before children. It is issued in a very handsome style, with several embellishments, and will be found to be one of the most successful books of the kind, which has recently appeared.

- 3.—*The Life and Correspondence of Robert Southey.* By his Son. 8vo, pp. 579. New York: Harper & Brothers.

This volume comprises the "Life of Southey," which has been issued in numbers by the Messrs. Harper, and which is now completed. No one who is in the least familiar with the character and writings of this distinguished poet, can fail to be delighted with it. It is exceedingly full of his correspondence, which is, in truth, the best exponent of the man. These letters possess all that excellence of composition, that delicacy of thought, and sprightliness of spirit, so abundantly manifested by Southey. The memoir is truthful, candid, often too minute and full of details, but yet agreeable, and valuable.

- 4.—*The History of Pendennis: His Fortunes and Misfortunes, his Friends and his Greatest Enemy.* By WILLIAM MAKEPEACE THACKERY. With illustrations on wood by the author. Vol. 2., 8vo, pp. 372. New York: Harper and Brothers.

This volume completes this entertaining work, which has been published in numbers by the Messrs. Harper. The author is excelled by few writers in the admirable delineation of character, or in the smoothness and easy flow of his periods, or in the pleasure and satisfaction which a perusal of his work will afford to his readers.

- 5.—*Boydell's Illustrations of Shakespeare.* Part 28. New York: S. Spooner.

This part contains two splendid plates. One represents a scene in the "Two Gentlemen of Verona," and the other a scene in "The Comedy of Errors." We have so often alluded to the successful restoration of these ancient and magnificent plates, that it is unnecessary for us to repeat it. They furnish, unquestionably, the richest and most beautiful illustrations of Shakespeare which have ever appeared, at the same time that many of them contain very correct portraits of the most distinguished personages in England of that day. The artists by whom these designs were made and engraved, were the most eminent of their time, and seldom have had superiors. Apart from their other innumerable attractions, the plates are of inestimable value as a specimen of art in a former day.

- 6.—*The Memorial*. Edited by MARY E. HEWITT. Imperial octavo, pp. 246. New York: George P. Putnam.

This beautiful volume consists of the contributions of the friends of the late Mrs. Frances Osgood. It is printed on superb paper, and contains a fine engraving of Mrs. Osgood, and one of each of her children. The contributors are very numerous, and each has furnished one of his finest pieces. Willis contributes a fragment of a poem, which is as delicate and airy as the fragrance of a lily; and Griswold furnishes a beautiful biographical sketch of the departed, which is as perfect, and tasteful, and imaginative as any that has dropped from his pen. Hawthorne has written a charming tale in his best style, and Goodrich, Street, Mrs. Sigourney, G. P. R. James, Magoon, Neal, Mrs. Embury, Bayard Taylor, and a host of others have contributed either verse or prose for the volume. It is edited with much tact as well as taste, and, while it is a most beautiful and thrilling memento of friends over the loss of a pure and genial spirit, it is, perhaps, the best specimen which we possess of a certain class of writers, whose compositions are marked by all that is polished and delicate, and smooth in language, and fanciful, and gentle, and happy in thought, with a small inheritance of the powerful, the strong, the manly in soul.

- 7.—*Lavengro; the Scholar, the Gipsy, the Priest*. By GEORGE BORROW. 12mo, pp. 550. New York. George P. Putnam.

This work is well worthy of a perusal. It will be found full of entertainment and instruction. The scenes are laid so near to our own day that one almost feels a personal interest in them. The author of the "Bible in Spain" has heretofore had such a reception from the public as to ensure him a welcome whenever he presents himself.

- 8.—*Nobody's Son; or the Life and Adventures of Percival Mayberry*. Written by himself. 12mo, pp. 225. Philadelphia: A. Hart.

This fatherless and motherless son had quite a trying and boisterous life until he reached the years of discretion, at which period his lively and graphic story terminates.

- 9.—*Mississippi Scenes; or Sketches of Southern Life and Adventure; including the Legend of Black Creek*. By Joseph B. Cobb. 12mo, pp. 250. Philadelphia: A. Hart.

These scenes are sketched with much vigor and pleasantness, from events that have taken place in Mississippi. The characters are drawn from life, and are marked with strong and distinctive features. The book is written with considerable felicity of style, and will be found agreeable for the views of life in the South West which it presents.

- 10.—*Letters from Three Continents*. By M., the Arkansas Correspondent of the Louisville Journal. 12mo, pp. 350. New York: D. Appleton & Co.

These graphic and delightful letters, abounding in good sense, quaintness, originality of observation and wit, with a delicate taste, are written from distinguished places in Europe, Asia Minor, and Egypt, by an Arkansas man. With much purity and beauty of style, and elevation of thought, they form the most agreeable book of the kind that has lately been issued from the press.

- 11.—*Appleton's Mechanic's Magazine and Engineer's Journal*. Vol. 1, No. 1. 8vo, pp. 64. \$3.10.

This is a new enterprise, which will be carried out with all the talent and excellence that may be necessary to render it the first magazine of the day in scientific and practical mechanical knowledge. It is designed to lay before the public all the important practical scientific knowledge that may be found throughout the workshops and publications of Europe, as well as in this country. It abounds in practical illustrations, and will be of high value in elevating the thoughts and aims of the mechanics, at the same time that it will inform and instruct the intelligent scientific man. The editor is Mr. Julius W. Adams. It is issued in very handsome style.

- 12.—*First Lessons in Composition; in which the Principles of the Art are developed in connection with the Principles of Grammar*. New York: D. Appleton & Co.

No subject is found so tedious to the young scholar as English Grammar, but by this book he is put at once to the construction of sentences on the true principles of Grammar. He is then led on through its pages with so much simplicity that an apprehension of Grammar and correct composition is quickly obtained. It appears to be admirably prepared for the instruction of youth in our schools.

- 13.—*Consumption of the Lungs, or decline: the causes, symptoms, and rational treatment, with the means of prevention.* By T. H. YEOMAN, M. D. 12mo, pp. 103. Boston: James Munroe & Co.

The prime object of this treatise is to acquaint the public, as a mass, with the true nature of this insidious and fatal disease. In this respect it is prepared with much judgment and intelligence. All the leading features of the disease, such as its causes, its symptoms, its stages, are described with great clearness and simplicity. We should think the general circulation of this work could not fail of being attended with the best effect among a large portion of the community.

- 14.—*Home Ballads: A book for New Englanders. In three Parts.* By ASBY ALLIN. 12 mo, pp. 238. Boston: James Munroe & Co.

This little volume of ballads is quite entertaining. The pieces are spirited, and many of them sparkling; the versification is smooth and easy, and often leads the reader along as with a jovial hand. The author has a pen for the tender and sentimental, which, in some instances, is admirable. The dedicatory piece is quite delicate, and written in an easy flowing style.

- 15.—*First Lessons in Botany.* By THEODORE THINKER. 18mo, pp. 141. New York: A. S. Barnes.

This little work is worthy of a place in the hands of every child. It treats of a beautiful science in so simple and attractive a manner that it cannot fail both to instruct and entertain. It abounds in cuts by way of illustrations, which, together with the text, render the subject as easy of apprehension as can be desired.

- 16.—*Poems of Sentiment and Imagination, with Dramatic and Descriptive Pieces.* By FRANCES A. and MARY V. FULLER. 8vo, pp. 264. New York: A. S. Barnes.

These poems by the "Sybilline Sisters" are very pleasant and sentimental. As a collection it partakes of uniformity both in thought and versification, which diminishes the force of their impression upon the reader, and the charm of their sentiment. The writers are both capable of higher and more beautiful achievements, as some future year, we trust, will prove.

- 17.—*On the Use and Abuse of Alcoholic Liquors in Health and Disease. Prize Essay.* By W. B. CARPENTER. 12mo, pp. 261. Boston: Wm. Crosby & H. P. Nichols.

This essay obtained the prize of one hundred guineas which was offered in England in 1848, for the best treatise on the general subject of its title. It is now published by the Massachusetts Temperance Society, with the addition of copious notes and explanations. The author is a medical gentleman of learning, intelligence, and large observation. It should be extensively circulated and generally read.

- 18.—*Celebrated Saloons, by Madame GAY—and Parisian Letters, by Madame GIRARDIN.* Translated from the French. By L. WILLARD. 18mo, pp. 260. Boston: Wm. Nichols & H. P. Crosby.

These are very pleasant sketches of social scenes in Paris. They contain the relation of many striking facts in the lives of some noted individuals, especially of Napoleon, which are not met with in other writings.

- 19.—*An Elementary Treatise on Statics.* By GASPER MONOD. Translated from the French by W. BUTLER. 12mo, pp. 216. Philadelphia: E. C. & G. Biddle.

The term Statics, as used in this work, means, the science which treats of the equilibrium of forces applied to solid bodies. The work is strictly a theoretical treatise on mechanics, and it is prepared with all that clearness, precision, and well-digested arrangement which characterize the French writers on this and kindred subjects. It cannot fail greatly to aid the student of this branch of Natural Philosophy in the acquisition of a clear and explicit knowledge of it.

- 20.—*Ether and Chloroform; their employment in Surgery, Dentistry, Midwifery, Therapeutics, &c.* By J. F. B. FLAGG, M. D. 12mo, pp. 189. Philadelphia: Lindsay & Blakiston. New York: John Wiley.

The object of this volume is to present a sketch of the discovery and introduction of Ether into medical use, and to furnish to the public generally, the results of experience in its application. It will be found to contain much that is interesting and instructive on the nature and use of this important agent for the relief of pain in surgical operations, or in cases of midwifery.

21.—*Napoleon at Waterloo.* New York: John Neale, Print Publisher, Carmine-st.

This is a beautiful steel engraving of the large size, and it is quite spirited and lively. The portrait of Napoleon is a side view, and unusually striking and correct, if we may judge of the best portraits of that hero. The engraving is very finely executed by Kayena. The same publisher has recently issued a number of very finished and beautiful engravings, among which we notice a fine portrait of Jenny Lind, and another of Anna Bishop. The execution of these is quite creditable, and likewise that of the steel engravings entitled "Lord, Have Mercy Upon Us," and "We Praise Thee, O! God." The well-known engravings entitled "The First Prayer in Congress," "Washington Delivering his Inaugural," "The Spirit of '76," "The Declaration of Independence," "Boston Abbey," &c., were issued by the same publisher, and were marked with far more than ordinary merit, and have been received with uncommon favor by the public.

22.—*A School Dictionary of the Latin Language.* By Dr. J. H. KALTSCHMIDT. 12mo, pp. 477. Philadelphia: Lea & Blanchard.

We have never before seen a dictionary for young students in the Latin language which was worthy of a place. It is of a small and very convenient size for use; it is printed on clear and handsome type, and presents quite a beautiful appearance; but its contents are more important than all its other features. It gives the root of every word, whether it is a Greek or Latin one, and its definitions are concise, elegant, and remarkably correct, and adapted to the peculiar shades of meaning which it is often desirable to express. These are followed by examples which are taken from the text books in most common use by students, and which are the standard works of the language.

23.—*A Simple Method of Keeping Books, by Double Entry, without the Formula or Trouble of the Journal.* Adapted to the most extensive Wholesale, or smallest Retail business. By GEO. N. COMER. Sixth edition, 8vo, pp. 104. Boston: Tappan, Whittemore & Mason.

This is an admirable work of its class. It is so simple, so clear, and so practical, that it cannot fail of high appreciation. The author was formerly a clerk in the house of Baring & Bros., and this treatise has already been republished in London, with a change of currency. Every teacher and every clerk should obtain a copy of it.

24.—*The Old Red Sandstone: or, New Walks in an Old Field.* By HUGH MILLER. Illustrated with numerous engravings. 13mo, pp. 288. Boston: Gould & Lincoln.

This is one of those books which should be held in high estimation. It contains the latest investigations in a portion of the field of geological science, and is full of information and instruction. But that which constitutes its peculiar charm, is the admirable clearness of its descriptions, the sweetness of its composition, and the purity and gracefulness which pervade it.

25.—*Shakespeare's Dramatic Works, with Introductory Remarks and Notes.* No. 32. Illustrated. Boston edition: Phillips, Sampson & Co.

The present number of this fine edition contains the play of Cymbeline, with a well-executed engraving of "Imogen," and maintains the same tasteful and handsome appearance with the previous ones.

26.—*The Illustrated Domestic Bible.* By the Rev. INGHAM COBBIN, M. A. Nos. 14 and 15. New York: Samuel Hueston.

These numbers bring the work to the end of the book of Jeremiah. The illustrations are some of them meritorious, while others in the present numbers are far-fetched, and out of good taste. Their typography and general appearance is quite neat.

27.—*The Farmer's Guide to Scientific and Practical Agriculture.* By HENRY STEPHENS, F. R. S. E. Edited by JOHN P. NORTON. New York: Leonard Scott & Co.

This is the fourteenth number of this work. It is, in many respects, one of the best books for the farmer's use and instruction that is published.

28.—*The Dove and the Eagle. A Poem.* 12mo, pp. 27. Boston: Ticknor, Reed & Fields.

There is much smoothness and beauty in the versification of this poem, and a vein of truth pervades its sentiments, which will render it attractive to every reader of taste.



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HUNT'S  
MERCHANTS' MAGAZINE  
AND  
COMMERCIAL REVIEW.

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APRIL, 1851.

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Art. I.—THE UNION, PAST AND FUTURE:

"A BRIEF REVIEW," REVIEWED.

THE leading article in the October (1850) number of *Hunt's Merchants' Magazine*, is "A BRIEF REVIEW," by Mr. E. H. Derby, of Massachusetts, of a pamphlet first published in Washington, and afterwards republished in Charleston, entitled "The Union, Past and Future: How it Works, and How to Save it; by a Citizen of Virginia." This review is the most elaborate criticism which has yet appeared, and by its fullness and superior ability, merits a reply, in which I shall attempt to meet every objection it makes."

The reviewer begins by insinuating, what he does not venture to charge directly, that the object of the essay is not what it professes, "to count the means of resistance; the relative strength of the opponents; the value of what we must hazard; and the surest way of preserving the Union in its original equality;" but that the real design was "to stab the Union under the guise of friendship, and to seek its ruin." I confess I am not one of those who indulge in an idolatrous veneration for the Union, and in order to preserve it forget the causes for which it was formed; still less would I cloak my real estimate of its value under the fashionable cant which affects to regard it as a piece of perfection, above all criticism, as the *Ultima Thule* of all human progress! at the same time, I am fully aware of all its advantages, and none can more strongly desire to preserve it, as created by the Constitution, and as the old Republican party—yes, as the old Virginian school of '98 and '99, now so much derided—interpreted that great treaty; and such was the object of the pamphlet, to inquire how we could preserve the Union of our fathers, the equal union of sovereign States, and to stab, not under the guise of friendship, but openly, as a mortal foe, the unequal Union, or rather, the consolidated despotism which threatened us. With this view, the proper course of argument was obviously that which the essay pursues. It first states, "that the South has at stake, not merely the fourteen hundred millions of dollars, the value of her slave property, but all of honor, and of happiness, that civilization and society can give." To prove

this, it briefly reviews the past contests between the North and the South, and shows that the great questions then pending, (last winter,) were but one stage in a long history of ever growing demands on the part of the North, and as constant concessions from the South, and that the final result must be the entire supremacy of the former section, with the abolition of slavery in the latter. Having thus proved that the real issue was more important to the South than the Union itself, the essay next shows that the Union may be safely staked upon this issue, because, 1st, if it were lost, the South still has internal resources to form a confederacy of the first order; and 2d, the North would, in that event, be so weak, and the advantages she derives from the Union are so enormous, that she would yield to the claims of the South for equality, if once convinced that it was the only condition on which the Union could be preserved.

There is nothing in the pamphlet that does not bear on some one of these points; its facts may be mistaken, but I have yet to learn what there is in "the spirit or character" of such an argument that can justly "irritate dispassionate" men, like Mr. Derby, and in what rule of logic its reasoning fails. The reviewer does not attempt to tell me, but confines himself to attacks upon various facts, and subordinate arguments, on which the main argument depends. I proceed to notice them, nearly in the order in which he presents them.

In the "history of the causes of the present crisis," the essay asserts that Virginia ceded the Northwestern Territory to the United States; that slavery then existed there; that its prohibition was to the injury of the South; that the only condition of the cession which has operated favorably to the South, was that the territory should not be divided into more than five States, and that this condition has been violated by giving 22,336 square miles of its area, more than the average size of all the free States east of the Ohio, to constitute the future State of Minnesota. This point is not essential to the main argument, but Mr. Derby recurs to it more than once, and his reply will serve as a test of his general accuracy; I think it will be seen that he has made numerous mistakes. He first disputes the title of Virginia to the North-western Territory, and he next says, that the South has been amply compensated for any concession that may have been made in giving up that region to the free States; but all this obviously does not touch the main question, whether the formation of Minnesota out of part of the North-west Territory, violates a condition of the cession from Virginia. For it matters not what compensations have been made for the loss of this territory to slave labor, or whether the title of Virginia was good. She certainly *claimed* the whole region between the Ohio, the Mississippi, and the Lakes, and she certainly ceded that *claim* to the United States upon specified conditions, which were recognized by all parties as a binding compact. One of these conditions operated in favor of the political power of the Southern States, and it has certainly been violated in the formation of Minnesota.

Now, to meet this difficulty, our reviewer intimates that the whole compact between Virginia and the United States is contained in the first legislative act of cession, and that when Congress proposed a change in one of the articles, which Virginia accepted, it is not to be considered as part of the compact, because Virginia merely *consented* to it. This seems so strange an argument, that I will quote it at length, in Mr. Derby's own words:—

"The deed by which Virginia ceded to Congress her claims north-west of the Ohio does not, as our author imagines, restrict the number of States in

that region to five; it authorized many more, for it required they should not exceed 150 miles square, which is less than half the size of Illinois. Subsequently, Virginia, by the act of 1787, at the request of Congress, *consented* to an enlarged size and diminished number. Did she by this act *cede* away her interest? (Page 372.)

Such an argument almost answers itself, but let us examine it and state the case more fully.

It is true, that the first act of cession from Virginia required that the new States to be formed out of this territory should not exceed more than 150 miles square. When Congress, by the ordinance of 1787, proposed that the States should be larger, and that not more than five should be formed out of the whole territory, it acknowledged that the transaction was a *compact*, for, as Mr. Derby says, it requested the consent of Virginia to this change in the terms. Virginia, by the act of December 30th, 1788, (not 1787, see Herring's Stat. at large, xii. 780,) "ratifies and confirms" this proposed change, as "an article of compact between the original States, and the people and the States in the said territory." Now, whatever might have been the first intent of the parties to the compact, or their expectation as to the effect of its articles on their several interests, the result is that they all operate to the injury of Virginia and the other Southern States, except this single article, which is now openly violated! What decent pretext can be found for such a breach of covenant, or what code of laws or morals teaches that a party is bound only by that portion of a bargain which the other party proposes? Or what name ought to be given to the sophistry which would preclude Virginia from the benefit of this article, after it had become part of the compact, because she did not suggest it, but only "ratified and confirmed it?" Still more, how could any abandonment of right on her part justify the North in depriving other Southern States who were equally parties to the contract, of the advantage of any of its clauses? Would such conduct be honest between individuals? Mr. Derby, I will suppose, offers to sell me a cargo of ice for a certain number of hogsheads of tobacco, to be sent him a year hence. I agree to take the ice, but "request" Mr. Derby to receive in return, so many bushels of corn, instead of the tobacco. He "consents," and when the time comes for payment, it happens that the corn is worth more than the tobacco, contrary to my expectation, and I refuse to deliver him the corn, because he *consented* to that change in the bargain at my "request." Would not this be infamously dishonest?—And how can Mr. Derby think it any better in States than in individuals?

So much for the main point; let us follow Mr. Derby to the less material. He asserts, that the South has been fully compensated for any loss of slave territory in the North-west. He says, "a compensation has been made in Missouri, which runs north of the Virginia line." (This is a mistake; the States are nearly parallel, and a small portion of Virginia is, in fact, north of any part of Missouri.) And he then triumphantly asks, "And again, if Missouri does not compensate for any concession, were the acquisitions of Louisiana, Florida, and Texas *concessions* to the North? Will they not more than weigh down the portion of Ohio, Indiana, and Illinois, bordering on the Ohio?" "With respect to concessions, has not the North done more than justice to the South? Would Canada, New Brunswick, and Nova Scotia more than pay the excess given to the South before the war with Mexico?" A very few words will show what these *concessions* and this *excess* are. By the treaties of Louisiana and Florida, we acquired 1,248,290

square miles east of the Rocky Mountains. Every part of this territory was already and incontestably slave territory. The doctrine of non-intervention, as interpreted by our modern doctors, and applied, so as to exclude us from our Mexican conquests, would then have worked very differently; it would have *left* the whole country west of the Mississippi slave territory. Slavery needed no *admission*, for it was already there. But *non-intervention* then permitted Congress to exclude forever the property of the South from all the country north of  $36^{\circ} 30'$ , except in Missouri. The result was that after deducting 248,851 square miles for the Indian Territory, the South retained Florida, Louisiana, Arkansas, and Missouri, in all, 225,277 square miles, and the North took all the rest, that is, 774,162 square miles, being an excess of 548,885 square miles.

Does Mr. Derby call this a *compensation* to the South? But he includes Texas, which, before the recent dismemberment, contained 325,000 square miles; deduct this, and the *excess to the North* is still 223,885 square miles. But the *compromise* has reduced the area of Texas to 215,000 square miles, and Oregon, containing 341,463 square miles, was all "acquired before the war with Mexico," and Congress, (by *non-intervention*?) has prohibited slavery in its whole extent. Therefore, the true statement of our territorial acquisitions before the war with Mexico is as follows:—

|                                                                                          |           |           |
|------------------------------------------------------------------------------------------|-----------|-----------|
| By the treaty of Louisiana and the Missouri Compromise, the North acquired.....sq. miles | 774,162   |           |
| And by the Oregon Treaty and act of Congress .....                                       | 341,463   |           |
| Total acquisition to the North.....                                                      | 1,115,625 | 1,115,625 |
| The South acquired by the treaties of Louisiana and Florida ..                           | 225,277   |           |
| By the annexation of Texas .....                                                         | 215,000   |           |
| Total acquisition to the South.....                                                      | 440,277   | 440,277   |
| Excess of acquisitions to the North .....                                                |           | 675,348   |

A thousand thanks to Mr. Derby for his candor! At last we know what New England means by a *concession* to the South! It is to allow her about one-fourth of the common territories, and to exclude her from the other three-fourths! And a *compensation* for the North-west Territory, is to buy a vast empire with taxes of which she pays three-fourths, and give her only one-fourth of the purchase! I knew that Webster's Dictionary had gone far to change the old English language into a New England dialect, but their new meaning of *concession* and *compensation*, to say nothing of an "*excess given to the South*" being 675,348 square miles *less* than what was given to the North, prove that Massachusetts is still *progressive*. I have frequently heard of Northern *concessions* to the South, and have always been puzzled to know what they were—I rejoice at last to learn!

The review next asserts that slave labor lost very little in the exclusion from the North-west Territory, for "the land was adapted to free labor. The Ohio gave the best boundary between the Free and the Slave States." (p. 372.) Now, I can see no geographical or political reason why the short line from Virginia to the Lakes, between Ohio and Pennsylvania, would not have been a still better boundary; on the contrary, it would have united the whole valley of the Mississippi in its institutions and interests. And as to the fitness of the land for free labor, I will not enter upon any theoretical reasoning, but simply remind Mr. Derby of a few facts. Four-fifths of Ohio

Indiana, and Illinois lie directly between, and parallel to Virginia and Missouri, where grain and tobacco are profitably produced by slave labor; moreover, there were a number of slaves in this North-west Territory in 1787, and the inhabitants, who may be supposed to know something about their own interests, repeatedly petitioned Congress to permit the introduction of slaves. "In 1802, a special convention of delegates for the respective counties petitioned Congress for a suspension of the sixth article of compact contained in the ordinance of 1787. In 1805, a majority of the members of the Legislative Council and House of Representatives remonstrated with Congress on the subject. In 1806, the Legislative Council and House of Representatives passed sundry resolutions, which were laid before Congress, declaratory of their sense of the propriety of admitting slaves." I quote from the resolutions of the same legislative body (for Indiana territory) in 1807, which proceed to repeat the petition, "as the citizens of the territory decidedly approve of the toleration of slavery." The resolutions of 1806, which purport to be *unanimously* adopted, declare that the measure would "meet the approbation of nine-tenths of the good citizens" of this territory; that "It would be equally advantageous to the Territory, to the State from whence the negroes would be brought, and to the negroes themselves," and that, "at the time of the adoption of the ordinance of 1787, slavery was tolerated, and *slaves generally possessed by the citizens then inhabiting the country*, amounting to at least one-half the present population." These facts prove that, but for the ordinance of 1787, those States would now be slaveholding, and Mr. Derby has nothing to oppose to them, except the baseless theory that the country was unsuited to slavery. Let us here notice that these resolutions of the territorial Legislatures, all assume that the progress of their population was materially retarded by the prohibition of slavery, which discouraged emigration from the slave States, for, as the committee of the House of Representatives of the United States say, in their report of February 14th, 1806, "slaveholders emigrating into the Western country, are now compelled to seek settlements in other States, or countries permitting the introduction of slaves." But, despite the wishes of the inhabitants, and in utter disregard of *non-intervention*, (which has never been recognized until its effect was *against* the South,) Congress persisted in maintaining the prohibition. The effect was to fill up that territory with emigrants from foreign countries, instead of our own Southern States.

Not content with such arguments as these, our reviewer attacks the title of Virginia to the North-west Territory. He informs us not only that "Kentucky lies west of Virginia," but he adds, that "a large part of Ohio, Illinois, Indiana, and all Michigan, Minnesota, and Wisconsin, lie west of New York and New England, and were ceded by them to the Union;" and a little below he says, "it is true that a part of the three States in the bend of the Ohio is west of Virginia." (p. 372.) An uninformed reader would infer that the portion west of Virginia was comparatively small; he would be astonished to learn that "*a part*," in Mr. Derby's vocabulary means four-fifths, and "*a large part*," one-fifth! For into nearly such proportions does the parallel of 41° divide these "three States in the bend of the Ohio," and while Virginia owns so far north, neither "New York nor New England" could claim, under their charters, or pretend to cede, any territory south of it. Our limits forbid an investigation of the Virginia title, which is unnecessary to the present purpose; but it is fully and ably done by the Hon. E. W. Hubbard of Virginia, in a report of a committee of the House of

**Representatives.** (1st Sess., 28th Congress, Rep. No. 457.) If Mr. Derby will refer to that report, and the authorities there quoted, he will find that the title of Virginia to the whole territory between the Ohio, the Mississippi, and the Lakes, was scarcely inferior to that by which she held her own soil.

But though this question of title is of no importance in considering whether Congress has violated the compact of cession, yet Mr. Derby's real object in denying is disclosed on another page, (374) where he says, "our author contends that the South has contributed unequally to the public expenses through the public lands. He claims for the South the proceeds of all the lands except those ceded by France and Spain, including the whole Northwest Territory. The answer to this bold proposition, is the simple fact, that the net proceeds of all the lands have not yet sufficed to pay the cost, interest, charges, and expense of extinguishing the Indian title. To this may be added that the South never had a title north of Virginia, and that this point was settled before the Union was adopted."

Unfortunately, the "simple fact" is an entire mistake, and so the answer fails. For, if Mr. Derby means literally, *all* the lands, he will find, by the report of the Commissioner of the Land Office, this winter, that, over and above all expenses, and purchases of title, &c., the lands have yielded a large surplus in money, to say nothing of the immense area still on hand, and of the bounties and donations. But if he refers, as I presume he does, to the lands in the Northwest Territory, he is equally mistaken. An official report from the Land Office, (see report of committee before quoted, p. 48,) dated April 12, 1844, shows that the net amount received into the Federal Treasury, for sales of lands in the Northwest Territory, after deducting the cost of extinguishing the Indian title, was \$69,077,707 31. And granting to Mr. Derby that the title of the South did not extend north of Virginia, it still appears by the same authority, that the net amount yielded by the sales of the lands south of 41°, was \$35,646,000 07, besides 18,794,111 acres yet unsold, and large amounts of land given away. But this is not all, for the Georgia and North Carolina cessions, all south of Virginia, are there shown to have yielded, over and above the cost of extinguishing the Indian titles, a farther sum of \$15,764,244 94. Add this to the net returns of the sales in the Virginia cession south of 41°, and we have no less than \$51,410,645 01, clear money, derived from Southern cessions! What, then, shall we think of Mr. Derby's accuracy, when he says that "the net proceeds have not yet sufficed to pay the cost, interest, charges, and expense of extinguishing the Indian title?"

But I dwell too long on these questions; I pass on to another point. The pamphlet charges that a very large proportion of the Federal revenue is spent in the Northern States, and that they have received, in the way of donations for internal improvements, from the Federal Government, some five and a half millions of acres, while the Southern States have received but three millions. To the latter charge, Mr. Derby replies that the South had more than her representative ratio. This is a mistake even as to the ratio under the present apportionment, which is about 3 to 4½, or in the electoral colleges, 3 to 4½; it is still more erroneous as to any period prior to 1842, when all these lands were acquired, and most of the donations in question made. I say nothing, at present, of the fact that these lands were ceded by the South, or bought by taxes of which she paid much the greater part. But the very object for which they were given, internal improvement



proves that the true test of the equality of the distribution is, as the pamphlet says, its ratio to their respective surfaces. For the ratio of representation was itself, in part, the consequence of this inequality in the improvement of their country. Such was only one of the many ways in which the Federal Government has increased the wealth of the Northern States, and attracted population to them; while it has impoverished the Southern.

The pamphlet says that there are no documents to give the exact amounts of the Federal revenue spent in each section, but it quotes a report of the Secretary of the Treasury, (460 Ex. Doc. 1837-8,) to show that in the five years, 1833-37, at least 65 millions out of 102 of expenditures, were in the Northern States, and it then reviews several branches of the public expenditure, of which we have full accounts, as the collection of the customs, fishing bounties, fortifications, light-houses, money appropriations for internal improvements, pensions, forts, &c., to prove that the real inequality is much greater. To all this, and especially to the more important points, Mr. Derby made, for the most part, no reply. He slightly alludes, indeed, to the erection of light-houses and fortresses, "where Commerce requires them, and not where they are unnecessary;" but, without disputing the truth of this, I may remark that it is but a part of the system, of which I will presently speak more at large, which has made their erection apparently unnecessary, by transferring Commerce from its natural home, where its staples are produced, to the ports of the North.

After this significant silence on the more important points, Mr. Derby discourses largely of what he terms the *complaint* of the pamphlet, "that undue partiality has been shown the North with respect to mails," (p. 370.) and he says, that the cost of transporting the mails is greater at the South than the North, while the income is less. Now the pamphlet expressly says, "it is generally, and, perhaps, *justly* supposed, that the post-office system works more equally between the sections, than any other part of the Federal Administration." Nor is this department involved in the general question of disbursements as between the sections, for its revenues and expenditures have always been kept apart from the revenue proper of the Union. But the mere locality at which the postages are collected, no more determines who pays them, than does the place of the custom-house tell us who pays the duties. The great mass of the postages arises out of the Commerce of the country, and they enter into the cost of the wares and merchandise, just as duties or freights, or any other expenses; and the same considerations which prove that the South ultimately pays the duties, are equally conclusive as to the postages, and the fact remains that the mail facilities at the North are proportionably greater than at the South.

The reviewer is particularly unsuccessful, as it seems to me, in his remarks on the pension system. He does not dispute that the amount of revolutionary pensions paid at the North are to that paid at the South as 4 to 1, though their population in 1790 was nearly equal, or that the North had "in 1836, received \$14 35 of revolutionary pensions for every soul in its limits in 1790, while the South had received only \$5 61 for every white." But he says, that this is a proof that the revolutionary exertions of the North were greater than those of the South's, or that, according to a table he presents, the free States furnished in that war, "219 soldiers to 69 by the slave States," about 3 to 1. Does not Mr. Derby see that, in this point of view even, the North still has received too much? that the pensions were 4 to 1, while the soldiers were only 3 to 1? Is it not plain that the North

must have received more, or the South less in pensions than their proper share? and does not this leave untouched the inference which the pamphlet draws from many facts, that "there is a general disposition at the North, to look to Federal expenditures as a means of support?" But Mr. Derby's table of the Revolutionary soldiers, and of the white population in 1790, is entirely erroneous. I do not refer only to the number of the latter, which he puts at 129,463, or rather more than 4 per cent less than the census shows; but the numbers of soldiers supplied by the several States are wrong. The reviewer would have escaped this error if he would have gone to the original authority, General Knox's well known report to the First Congress, instead of "Mr. McCulloch's valuable Gazetteer." Whoever will compare the data of that report with the census, will find the statements of the pamphlet on this subject strictly correct.

Finally, on the question of disbursements, Mr. Derby says, that the pamphlet complains that Northern men have been the chief owners of the public debt, and have thus received large sums from the public. The pamphlet makes no such complaint; it simply notices the fact, and charges that the South has paid more than her just share, in fact, much the larger share—over four-fifths—of this debt, and that such a tax upon her capital has aided to transfer the command of her own Commerce to the North. And this brings us to one of the chief questions in issue between the pamphlet and the reviewer—who pays the customs duties, which have constituted some ten-elevenths of the Federal revenues to this time, being, indeed, the only source of any importance except the public lands. Before proceeding, let me remark that according to the pamphlet, the whole amount levied from customs has been about \$1,047,000,000, of which the South has paid \$798,000,000. Mr. Derby seems to imagine that this \$798,000,000 is made up of \$711,200,000 from duties, \$78,000,000 from public lands, and sundries, \$8,000,000. A little attention to what he was reviewing would have shown him (see table B. of pamphlet, and pp. 5 and 18,) that this \$711,200,000 is only the part of the duties paid by the South up to 1845, when the total was \$927,000,000, and that the numbers \$1,047,000,000 and \$798,000,000, are only the total duties and the Southern share *estimated* four years later, as the official returns were not at hand to complete the calculation to that time with entire precision. But let us return to the argument.

Mr. Derby assumes that the theory of the pamphlet is that the South supplies nearly two-thirds of the exports, and that the duties on the imports, which are the proceeds of the exports, are therefore "paid, not by the consumer, but by the South." But he mistakes the position of the pamphlet, which is, that the duties are paid, partly by the producer and partly by the consumer; that so far as the latter pays them, he pays three or four times as much more in the increased price of similar goods of domestic manufacture, and so far as the former pays them, he loses more, often vastly more, in the value of all that part of his produce sold at home, which must be lowered to the exact level of the value of what is sold abroad. Hence, the mere nominal amount of duties paid to the Federal Government is the least part of the real burden of the South, whether we consider her as the producer of the exports, or a consumer of the return imports. (p. 17.) But as the author of the pamphlet wished not only to be as moderate as possible in his calculations, but to avoid principles in controversy between the political parties, he assumed "that the duties are paid by the producers, and the

several sections, in the ratio of their produce exported," and he contends that this is a fair *measure* of the tax on each section, or rather that it makes paid by the South far less than it really is. But Mr. Derby denies this, and he assumes what the protectionist party has ever disputed, and the free traders affirmed, that "the duties are paid by the consumer, who eventually pays for the imports." (p. 374.)

Let us admit the truth of this theory, and examine its effect upon the question of the incidence of the duties as between the sections. If the consumer pays the duty, it can only be when the duty is added to the price of the import; but "if the import is enhanced in price by the duty, so must be its domestic rival, for being like articles, their price must be the same in the same market." (Walker's Report.) Otherwise, the domestic article being cheaper would entirely expel the import from the market. This is so plain a consequence from the hypothesis, that the consumer pays the duty, that it needs no further argument. Hence the consumer not only pays all the duties into the Federal Treasury, but he must pay to the domestic manufacturer of articles similar to the imports, a very large sum in the enhanced price of their goods. I readily agree that this falls as heavily on the individual Northern consumer, in proportion to his consumption, as on the Southern. But hitherto, the great bulk of domestic manufactures has been at the North, and if the consumer there had to pay an increased price for them, it was only a transfer of property from one class of Northern men to another; it left the North, as a section, where it was before. The effect on the South was very different, for the enhancement of price paid by her consumers went, not into the hands of another class of her own citizens, but into the pockets of the Northern manufacturers. It was paid by her, as a section, to the North. Hence, while the latter section parted with only the duties she actually paid to Government, the South was really paying duties either directly to the Treasury, or in the shape of increased prices, to the manufacturers, on her whole consumption of domestic goods and foreign imports. In 1845, the duties levied on sixteen articles alone were \$18,336,452, and Mr. Walker clearly proved that the tax paid by the enhancement of the prices of the similar domestic articles was \$75,784,405, equal to not quite three times the whole revenue from customs, and the total increase in the prices of all protected articles was probably four times the entire duties paid to the Government. (See 444 Sen. Doc., 1845-6.) Therefore, if we assume with Mr. Derby, that the South consumes only three-tenths of the imports, and pays a like proportion of the duties, it still follows that she pays at least three times as much more, or a sum exceeding nine-tenths of the whole customs, in increased prices to Northern manufacturers. Hence, to put ten dollars into the Treasury, the North may pay seven, according to Mr. Derby, and the South only three; but the North receives all her share back in Federal expenditures, and the South has to pay nine dollars more to Northern manufacturers, and of the whole twelve, only two are spent in her limits.

I have thus far supposed that the Southern population really consume proportionally less than the Northern; it is time to ask on what grounds Mr. Derby rests this supposition. He says:—

"But does the slave use the costly linens, silks, woollens, liquors, coffee, sugar, tea, and other valuables from abroad? Clad in coarse attire, eating his coarser fare, he knows little of such luxuries. Our imports now average at least ninety [I presume this a mistake for nine,] dollars per head for our

white population. The slave cannot average one-third of this amount. The great consumers are the whites, both Southern and Northern. Let us allow for this difference, and the consumption of foreign imports in the slave States will fall below three tenths of the entire importation." p. 374.

The inference might be drawn, that if the slave consumed less of the costly imports, he consumed more of the coarser domestic manufactures, so that he used an average share of the whole mass of goods foreign and domestic. If this were Mr. Derby's meaning, it would be useless to dispute it, for, as we have seen, the theory that the consumer pays the duties, involves the payment of more than three times as much in the increased price of the home manufactures, and the Southern burden would be shifted from one shoulder to the other; it would still be in proportion to her whole population. But I suppose that the reviewer's meaning is different, and he believes that the whole consumption of the Southern population is less per head than the Northern, because the day laborers are slaves, instead of hirelings. For the only reason he gives for such a strange assumption, is that the slaves at the South cannot average one-third of the consumption per head of the whole white population. The very phrasing of this proposition is delusive. The question is not whether the laborers, North or South, consume as much as their employers, or whether the average consumption of the slaves is equal not only to that of the Northern population, but to that of their own masters besides; but whether the average consumption of the whole Southern population per head, masters and slaves, is equal to that of the Northern employers and day laborers. Thus stated, it is deprived of the deceptive air which Mr. Derby attempts to throw around it. In every country in the world, there is a large class of persons who live by daily labor, that is, upon wages. In the North they are hirelings, and receive their wages in money; in the South they are slaves, and receive their wages in maintenance and lucrative privileges. I can imagine no reason why the former class should be supposed to consume more than the latter. No laborers in the world receive larger wages than the slaves in the greater part of the Southern country, or have a larger supply of wholesome though plain food. The slave is well, though coarsely clad; he may not wear "costly linens and silks," but does the hireling of the North? He lives on his wages, and upon the same fund must be charged his doctor's bills, house rent, and fuel, and the provision for his old age, and infant children, (all of which are provided by the master for the slave,) and I presume, the surplus cannot supply very costly clothes or luxurious fare. The *peculium* of the slave, what he makes for himself in his holidays, &c., is often considerable, and he consumes it all. This whole notion belongs to the same confusion of words and ideas, which speaks of the slave labor and free labor States, instead of more accurately saying, slave labor and hireling labor States; the correct designation is not slave States and free States, but slave States and hireling States, and so I shall hereafter call them.

But it cannot be disputed that the master and slave together at the South, that is, capital and labor, produce as much as equal capital and labor at the North. In fact, it is well established, that whether it be due to institutions, climate, or soil, the people of the South produce more per head than the people of the North. And of course their consumption bears at least as large a ratio to their production as that of the frugal Northerners. The master and slaves consume their joint productions, if we suppose the latter class consumes less, it is only because the former consumes more. When

Mr. Derby asks whether "the slave uses the costly linens, silks, woollens, liquors, coffee, sugar, tea, and other valuables from abroad?" he forgets that some of these articles, as tea and coffee, are free, and that all costly goods have been comparatively lightly taxed under the system of specific duties, which prevailed until 1846. For the real question is, not who consumes the imports, but who consumes the imports on which the duties are levied. Now it appears, by the document before referred to, (444 Sen. Doc., 1845-6,) nearly two-thirds of the customs were levied on sixteen articles, and the heaviest duties were placed upon such as are chiefly consumed on Southern plantations. The duty on salt was 77 per cent, on iron 35 to 116 per cent, on cotton bagging 55 to 123 per cent, on coarse woollens 40 to 100 per cent, on coarse cottons 30 to 160 per cent, on *negro head handkerchiefs* 108 per cent, &c. Can it be pretended that such articles as these are less used on Southern plantations than Northern farms, because the laborers are slaves on the one and hirelings on the other?

To make the subject still plainer, let us inquire how far it is true, as Mr. Derby maintains that the consumer pays the duties, and examine his objections to the position assumed in the pamphlet, that they fall on the sections in the ratio of the foreign exports of their produce. He says that the "touchstone" of this theory is the question, "Do the exports carry the title to the importations?" I answer that, for all the purposes of the present discussion, they do, as the latter are certainly bought with the former, and constitute the value received for them. The case is not changed by a New England merchant intervening to buy the exports, in order to sell them abroad for the imports. What he can pay for them plainly depends on what he can sell for again—that is, upon the value of the imports he receives in return. Take Mr. Derby's "case in point. A New England ship sails for Charleston with a cargo of granite, ice, fish, and manufactures. She exchanges these for lumber, rice, and cotton. She then sails for Liverpool, makes freight and profit, then to Cardiff, where the proceeds are invested in slate, or iron, and returns to Boston," (p. 373.) Now "as the South has nothing to do with these imports," she has a good deal to do with the duties paid upon them. If the importer can add the whole duty to the cost, then the price is raised, and so must be the price of the domestic slate or iron; both will fall on the consumer, and we have just seen what would be the effect on the South. But if the importer cannot so raise the price, then the whole duty, or a part of it, falls on him; his cargo of slate or iron is worth just so much less to him, and as his object was profit, he must pay as much less for the Southern "lumber, rice, and cotton," which he bought to exchange for the slate or iron. In this case, it is perfectly true that "the imports are reduced in price," or rather their whole value to the importer is reduced "by the duties, and thus the exports are impaired in value;" and it was only in this sense that the pamphlet ever asserted anything of the kind. And such is the true answer to Mr. Derby's objection, "that upon this theory, properly extended, the true exports, which are indebted to the imports, are the productions of the North shipped to the South; there converted into cotton, tobacco, and rice, and in that shape exported, they buy for the North a large proportion of the imports; and hence it appears that if the duty is paid by any producer, it must be by the producer of the exports for the foreign markets, and that is the Southern producer.

Even if the whole duty could be thrown upon the consumers, by a rise in the price of the imported goods, it could only be in consequence of a di-

minished supply obtained from abroad. But if less was bought from the foreign, he could buy less; his ability to pay for the cotton, &c., would be impaired, and its price would be reduced at home and abroad by this restriction in the market. Thus in whatever character the South is viewed, whether as producer or consumer, she bears a burden more than proportionate to her share of the exports.

Mr. Derby attempts to escape the force of this reasoning, by saying the South may exchange her exports abroad for specie, which is free, instead of goods which are taxed. He says, "the party who exports may not only receive his payment abroad, in coin or drafts, but if he takes goods, is not bound to bring them home; the markets of the world are open to him; those markets, not ours, fix their value," (p. 374. Did it never occur to Mr. Derby that these goods are of no use to the receiver, until they are brought home, or something in their place? And if "the markets of the world are open to him," his own is not; for whatever he brings home must pay the custom-house before it can be used. But we are told he may bring back specie, which is free. This operation cannot be carried far; no nation can retain more than her just proportion of the specie of the world. The attempt would soon raise money prices at home, and reduce them abroad, which would occasion an increased importation of goods; and as these must be paid for in specie, cheap here, and dear there, the balance would soon be restored. This argument is familiar to every tyro in political economy, and it is useless to enter into it at large here. I will rather remind Mr. Derby of a few *facts* which are conclusive for the present question. As the pamphlet says "it would be asking an impossibility, to demand nothing but specie in payment, when the exports of cotton alone are more than the whole annual produce of gold and silver in the world, before the discovery of the California mines. But it is useless to argue what may be; the question here is, not what the producer *could* do, but what he actually did," we may fairly presume that the exports were sold, as well as the circumstances permitted, and the exporter took payment in such articles as, upon the whole, yielded the best profit. Now the records show that payment was chiefly made in goods, upon which more than a billion of dollars have been paid. The true question is, who paid these \$1,050,000,000 of taxes, on the \$3,700,000,000 of imports, and not whether the payers could have escaped, if they had been smart enough to bring the \$3,700,000,000 home in specie; more than the whole amount in the world.

It is truly surprising that a gentleman of Mr. Derby's intelligence should resort to this "broken down theory" of the old mercantile school, and should imagine that the precious metals are the ultimate objects of the trade of the world. He refuses to see that they are only the instruments by which balances are paid, and the measure by which the exchanges are estimated. The trade of the world consists in a great interchange of commodities between the various producers, who are all, in their turn, consumers, to the extent of their production; and the factors, and merchants, and shippers, who so disturb Mr. Derby's vision, intervene only to bring the distant producers more conveniently together. They may abstract their commissions, profits, and freights, from the commodities exchanged, as a compensation for the labor of exchanging them; but when the operation is analyzed, we are always brought back, at last, to the several producers, and it is upon the relative cost of production that the supply of their several productions depend, which again determines the rate at which they are interchanged—that is,

their value. Now three-fourths of our foreign trade consists in an exchange of Southern for foreign products; and when, by means of a duty, one-third, or any proportion of the value of the latter goes into other hands than those of the Southern producers, the loss must inevitably, in some shape or other, either directly or indirectly, fall on them. For the whole controversy, as to whether the duties are paid by the producer or consumer, springs out of a confusion of ideas, which hides the fact that the producers are the consumers. Every man's consumption depends simply upon his ability to buy—that is, upon his production. Now when the productions of one class, or section of a community, are different from those of the rest, it must evidently pay any tax which may be imposed upon the goods for which these productions are, and must be exchanged.

To illustrate this reasoning, let us trace out the ordinary and most complicated case. The Southern planter sells his cotton to a merchant in Charleston, who again ships and sells to a merchant in New York, who, in his turn, ships and sells in Liverpool. So far, it is plain that the Charleston merchant can afford to pay the planter only what the cotton will net in New York, after deducting his profits, and the result is, that the price paid the planter depends on the Liverpool price, precisely as if he had shipped directly; though in one case he may have to pay more profits and expenses to the intervening agents, than in the other. Meantime, he buys the goods he wants of the retailers in his neighborhood. The price he pays depends on what the retailer has to pay to the New York wholesale merchant, of whom he procures them, and that again depends on what the wholesale merchant has to pay to those of whom he buys, either the domestic manufacturer or the importer. What the latter sells for depends on the foreign cost, added to the expenses and duty, and the former, of course, charges an equal price for similar articles. The retailer pays the New York wholesale merchant in drafts on the New York cotton merchant, which are paid him by the planter, or his Charleston merchant.

But the New York wholesale merchant pays the manufacturer and importer in these very drafts; and, in either case, they are presented to the cotton merchant, who has to pay them out of the proceeds of the cotton in Liverpool. Therefore, out of this fund, all are paid in the end; for, if the New York cotton merchant sells his Liverpool drafts, so as to pay money to the manufacturer and importer, yet the purchasers must themselves be those who want money abroad—that is, importers. Hence the value of the cotton drafts depends upon the demand of the importers, which is measured by the quantity of the importations. But that depends on their means of purchasing, which again depends on the proceeds of their previous importations. And as the duty has to be paid out of these proceeds, (*unless it is thrown by a rise of price on the consumer,*) the value of the cotton drafts is *pro tanto* diminished; and we have seen that upon that value depends the price received by the Southern planter or producer. But if the price is raised by the duty, so as to avoid this consequence, then the cotton drafts bring, and the planter receives, as much money as before. But the same sum of money is worth less to him; for he, or the retail merchant who supplies him, or the New York wholesale merchant who supplies the retailer, can buy less of imported goods with it than before—as much less as the duty raises the price; nor can he buy as much of the domestic goods; for if these domestic goods were of the same kind with the foreign, of course their price will be raised to the same level. If of a different kind, then the manufacturer, who

was only making a fair average profit before, now finds that selling his goods at the same price, while other goods have risen, he is no longer as well paid for his labor as his neighbors, and his profit is below an average. He must, therefore, sell his goods proportionally higher, which he can easily accomplish by lessening the supply, and diverting part of his capital either to producing the protected articles, or importing, which *ex-hypothesi* still pays the same profits. It may be said this would increase the supply, and thereby lessen the price of the protected and imported articles. But in that event, the price of the imports would no longer pay the duties and cost; the duty would not be all thrown on the consumer, and we should have the case before supposed; the value of the cotton duties would be proportionally diminished, and, of course, the price of cotton. Therefore, it appears that the producer of goods for the foreign market must pay the duties, or suffer a loss equal to them, either as the exporter of his own produce, or as the consumer of what is bought with its proceeds, either in the home, or foreign market. There is no way of escaping this conclusion.

What is here true of the individual planter, is equally true of all planters, and the whole South collectively; on such conditions are all her surplus products exchanged for foreign, or Northern goods, for her consumption; and by buying dearer, and selling cheaper, she pays a tax fully in proportion to the whole production and consumption.

In the case just supposed, the Southern planter exports and imports to and from Liverpool, indirectly through New York, instead of directly through Charleston. On his sales of produce, he pays a profit or commission to the New York merchant, the expenses of handling and transshipment in New York to her laborers, and the excess of freight and insurance to New York, and thence to Liverpool, over the freight and insurance direct from Charleston to Liverpool; the whole being over and above the cost of a direct exportation. On his consumption, as compared with a direct importation, he loses a like difference of freight, and he pays profits, commissions, and expenses of landing, and handling, to New York merchants and laborers, instead of Charleston, besides the cost of transshipping in New York.

Now such is actually the case (see tables A., 1, 2, 3, 4, of the pamphlet) with 22 per cent of the exports of Southern produce, and 85 per cent of the imports which are taken in exchange for them, amounting together, in 1848, to about \$120,000,000, and still more this year.

What this large trade is worth to the North, I cannot exactly estimate. The freight from Charleston or Norfolk to New York, and thence to Liverpool, is much greater than it would be direct. The difference is particularly great, from the fact that while the coasting trade is entirely closed by our navigation laws to all foreign vessels, the foreign trade has been partially open, and is now entirely so, under the reciprocity treaties. Therefore, the coasting freight to New York is not "regulated by the Trans-Atlantic," and is particularly high as compared with the freight abroad. I cannot suppose that the whole difference of cost, in profits, transshipment, freight, &c., &c., between the direct and indirect trade can be less than 20 per cent. Thus in 1848, at least \$24,000,000 were lost to the South, and paid to Northern merchants, laborers, and shippers.

When the pamphlet called attention to the enormous amount of the exports of Southern produce, and of the imports paid for them, which were carried through Northern ports, it spoke of it as a Southern capital, the use of which the South lost, and the North gained, without any equivalent paid.



What the use of that capital was worth, the pamphlet did not venture to estimate; it might be supposed similar to money loaned, and then the use might be valued at the legal interest, of from 6 to 10 per cent. Now at this simple standard, Mr. Derby and other critics raise a vast outcry; they regard it as absurdity, as folly, and I know not what besides. But when this clamorous subsides sufficiently for a "dispassionate" argument to be heard, I would ask what they do with facts? If trade were lost entirely to its natural course, it would surely take the cheapest channel, and that would be the direct one, for single freights and profits are certainly less than double. So it was in the Colonial era; but it is now very different. The great fact that a very large amount of Southern produce raised for exportation, and the imports exchanged for it, are transported twice as far as necessary, and subjected to a transshipment and profit on the route—this great fact stares the objectors in the face, and they can escape perceiving it only by wilful blindness.

Why is Southern trade subjected to this disadvantage? Instead of regarding it as a capital loaned, on which the North gains and the South loses an interest of 6 to 10 per cent, it is really a trade subjected to increased freight, and Northern profit and transshipment, worth not less than 20 per cent! I am not bound to explain it; the *fact* stands and speaks for itself. Mr. Derby tells us that if the direct route was the cheapest and most profitable, the trade would follow it; it only takes the indirect Northern route because that pays best. I grant it; but why does it pay best? By what artificial causes—by what political legerdemain, is the longest way around made the shortest way across?

Not "because New York and Boston are convenient points of deposit, where the exports of the South have the choice of a foreign or domestic market," for Southern ports would naturally be still more convenient. It can only be that legislation has placed such burdens and obstructions on the direct route, as to make it dearer than the indirect, and Southern Commerce must be indeed oppressed, when its cheapest outlet is at such a cost!

But I do not think the explanation, if Mr. Derby is anxious for it, hard to discover. The exporting, and still more the importing business, requires a large capital to conduct it successfully. Advances have to be made on produce before it is sold, and credit given on goods. As Mr. Derby says, "in the ordinary course of trade, the South sells to the North for cash, or short drafts, and buys on a long credit." (p. 374.)

Now where was this capital to come from in the South? The profits of her labor are naturally larger than the Northern; hence a natural tendency of capital rather to flow here. But as we have seen, the chief burden of the revenue is thrown on her labor; hence its profits are depressed below their natural rate; the level of capital between the sections is disturbed, the natural current is checked and reversed. Moreover, while the South has paid seven-ninths of the duties, it has been shown that she has received back in disbursements only two-ninths; therefore, while from 1790 to 1848 she has paid at least \$711,200,000, not more than \$206,000,000 have been spent in her borders; the other \$505,200,000 have been spent at the North. Add what she has paid in the diminished price of that share of her produce, which was consumed at the North, the increased price of protected articles,

and increased freights, due to the Navigation Laws,\* and we have at least as much more, making a total over \$1,200,000,000 paid by the South, to be spent either by government or Northern citizens at the North. Hence the natural source of capital at the South, for the conduct of the foreign trade, was dried up, by the same causes which created it at the North, where it was still farther enlarged by the gratuitous loan of the whole government revenue to the banks, and through them to Northern stockholders and merchants. This immense tribute had to be paid by the South in produce, and the current of exchange was turned strongly against her. All these causes combined to force her foreign Commerce through the Northern route, despite its double expense. Its transfer from the direct route has kept pace with the increase of the interest, whose annual amount has steadily swelled from some \$8,000,000 in the first decade, (1790 to 1800,) to more than \$26,000,000, in the period from 1841 to 1845. Holland, to which Mr. Derby so often refers, as a parallel to the New England States, commanded the carrying trade of the civilized world, because she conducted it more cheaply than any other nation; not because she was protected by their fiscal arrangements. When her own taxes become so heavy as to affect her ability to carry on this Commerce at the same rate, she lost it, just as the South has lost the conduct of her own Commerce, (which she once enjoyed,) since her labor has been so heavily taxed by the Union, and since the Navigation Laws gave New England a monopoly of her freights.

Mr. Derby cannot understand how government disbursements can transfer capital from the South to the North, and asks, if the Union were removed to-morrow, if the South would not be found in debt to the North? This is possible, since from causes above explained, the Northern exporters and importers are generally in advance in their account with the Southern merchants, for the tribute is, in fact, a draft in their favor, on Southern production. But if the Union were divided, the saving from one year's taxes and disbursements would clear off this balance, which only grew out of the tribute just explained. But Mr. Derby overlooks this simple explanation, and while he is forced to admit "that the shipping, and direct imports of the South have declined in the last half century; that it exhibits a diminished capital in foreign Commerce;" and that the Northern has advanced more rapidly, (p. 377,) he says that this may be clearly traced to the rude climate of the North, and its institutions, which have there fostered energy, hardihood, and frugality, while labor has degraded at the South? How did Mr. Derby discover that labor was degraded at the South? Is the labor of the negro *degraded*, when, under this *degradation*, they have attained a moral and physical condition superior to any in which negroes were ever seen before? Is the labor of the whites *degraded*, when it is saved from the menial offices, and chiefly employed in directing the blacks?

Mr. Derby says "the West Indies, and the Brazils, with their fertile soil, and institutions like those of the South, are alike deficient in Commerce and navigation." (p. 378.) In what respect are their institutions alike? Slavery exists in Brazil and Cuba, as well as in the South, but the first is under a monarchy, and the second tributary to Spain. Perhaps Mr. Derby justly finds the resemblance in the latter feature, substituting the North for Spain, and the South for Cuba; or does he refer to the British West Indies, and find a parallel for the power of Old England in the despotism of New Eng-

\* This difference alone is estimated by the Hon. James Brooks, one of the members of Congress from the City of New York, at not less than 90 per cent! See his speech for the 14th of last May, quoted in *Hunt's Merchants' Magazine*, p. 413.

land, and see in the emancipation of Jamaica negroes the fate which is reserved for ours, under like foreign legislation?

But Mr. Derby finds a still more potent cause for the decline of Southern Commerce, since the Colonial era, in her superior climate and fertile soil, as if the Revolution could have changed either of these circumstances. In other words, because natural causes make labor less profitable at the North than at the South, *therefore* the South has surrendered the profits of her capital engaged in foreign Commerce to these wonderful "sons of toil;" these "operators," who "accumulate and roll up capital" at the North! I argue that she has done so, but only because the fiscal action of the Union has forced her to give up a part of the profits of *her* labor, to swell the returns of theirs.

Mr. Derby next refers to the picture drawn of the comparative condition of the North and South, in the event of the dissolution of the Union, and seems to regard it as very ridiculous to suppose that the North would be materially injured by that event. I have, however, the comfort of not being entirely alone in this absurd opinion; hear what the Hon. James Brooks, the editor of the *New York Express*, says:—

"Grass would grow in our streets, we say, if this Union was shattered; for what is this city but a great exchange for cotton, for rice, for tobacco, as well as for American manufactured goods, and for the importations from Europe; and here to a focus comes the trade of the North and South, and of all Europe with which we have intercourse; whereby our commission merchants, our jobbers, our importers and exporters of all classes, live and thrive.

"The 500,000 human beings within the sound of the City Hall bell, obtain their livelihood from the sugar and cotton planter of the Mississippi, the Alabama, the Chattahoochee, the Santee, &c., who exchanges here the products of his soil for the handiwork and headwork of the North; and what an utter suicide it is for such a city to pile on the abolition torch, and set on fire so glorious a work!"

Other New York papers were filled last year with similar calculations. Any common observer would take a similar view at first sight, and I cannot think that a closer examination would disabuse him; and if this trade in Southern produce for foreign Commerce, supports so large a number of people at the North, and builds up such splendid cities, is it extravagant in the author of the pamphlet to suppose that it might produce a similar effect at the South, and that its loss, by a dissolution of the Union, would be seriously felt at the North? When I consider that some \$135,000,000\* of the foreign Commerce of the South was last year carried through Northern ports; that this indirect trade must have cost not less than \$27,000,000 more than a direct trade, all paid to the North; that the difference between the Federal taxes paid, and disbursements received by the South, was at least \$20,000,000 more, spent at the North; when I add to this enormous sum the loss in the price of Southern produce, diminished by the restricted market, and the large increase in the prices of protected manufactures, which both equally swell Northern gains, I fear that the pamphlet greatly understates the burdens imposed on the South, by the fiscal action of the Central Government, and its corresponding benefits to the North.

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\* These numbers do not profess to be exact, as I have no detailed official returns for the year ending June 30th, 1850, in my reach. But this approximation is near enough for our present purpose.

Mr. Derby seems, indeed, to suppose that if the Union was dissolved, the hireling States would remain very rich and the slave States very poor, and he attempts to ridicule the picture, drawn by the pamphlet, of their relative conditions in that event. Let us, therefore, briefly compare the separate resources of the two sections. I will pass by the consequences of the loss of the vast tribute paid by the South to the North, and confine myself to the statement of a few undisputed facts, without any coloring whatever. My readers may then draw their own conclusions as to the comparative wealth and power of the two sections, after a dissolution of the Union.

The territory of the Southern States is compact, while that of the Northern lies in a long, narrow, and almost disjointed string, offering unusual facilities for hostile invasion from either side. The South is penetrated by many navigable rivers; it has 22,701 miles of coast on navigable tide-water, while the North has only 6,675. The former has 7,559 miles of steamboat navigation in the Valley of the Mississippi; to the latter's 4,000, where Commerce has to pass through 2,000 miles of that great river, lying exclusively in the slave States, to reach the ocean. The South commands the waters of the Gulf of Mexico, the natural outlet of the Mississippi Valley, and its best lines for railroad connection with the Atlantic coast, while the North has only the New York and Pennsylvania routes to the Lakes, and the Ohio, impeded nearly half the year by ice.

The Southern States occupy all the more temperate parts of the Union on the Atlantic side of the continent; their soil is as fertile and far more varied in its productions than the Northern. According to the last census, and the Patent Office Reports, (see pamphlet, p. 28,) they raise nearly twice as much grain and meat, in proportion to their population, as the Northern States,\* besides crops of tobacco, rice, sugar, cotton, and naval stores, none of which are produced by the North to any amount. The *New York Courier and Enquirer* estimates their average value for the last three years at \$114,200,809. The South consumes a part of these crops at home, but the exports of her produce to foreign countries this year have exceeded \$100,000,000. The raw cotton, rice, and leaf tobacco alone amounted to \$84,517,196; add \$3,739,728 of naval stores and lumber exported, and some \$19,000,000 worth of cotton consumed at the North, and omitting all other items, we have a total exceeding \$107,000,000. If the Union was dissolved, we would have in this sum alone a *tolerably fair* basis for imports and revenue. Even on Mr. Derby's supposition, that much of these exports is shipped on Northern account, the amount of the Southern trade would be the same; for if such continued to be the fact, after the dissolution of the Union, it could only be because the South was better paid by the Northern purchaser than by the foreigner. I, therefore, repeat the statement of the pamphlet (p. 29) and challenge a denial of its accuracy.

Meantime how stands it with the North? She produced for exportation in the three years (1848-50) an average of less than \$33,000,000, and her corresponding share of the imports, including specie and free articles, did not reach \$40,000,000. If the Union was dissolved, here would be the whole basis of her future foreign trade and revenue, for she could not tax

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\* In 1840, 38.74 bushels of wheat and corn, 1.04 neat cattle, and 2.36 hogs for every person at the South to 18.48 bushels, .76 cattle, and 1.01 hogs for every person at the North. In 1848, the production was 45.97 bushels, 1.07 cattle, and 2.33 hogs for the Southern man, and 24.78 bushels, .73 cattle, .96 hogs for the Northern. Hence, the former may eat as much as the Northern man raises, and still have a surplus for sale.

the cotton she buys for her manufactures. But Mr. Derby claims for her a larger share—seven-tenths of the imports, which are bought, not directly, with her own goods, but with the Southern produce, for which they are exchanged. The previous argument has, I think, disposed of this fallacy, and let me ask, where would be her ability to buy this produce, when she loses the millions of tribute which I have shown she now enjoys, and which is virtually a draft in her favor on that amount of the Southern industry? The pamphlet did not estimate, in the foreign trade of either section, their trade with each other, as a basis for duties, which would be equal on both sides; but it is on this very sister trade that Mr. Derby founds his detailed estimates of revenues for the new Treasury of the Northern Union, and it will be instructive to examine it minutely.

|                                                                                                                     |              |
|---------------------------------------------------------------------------------------------------------------------|--------------|
| A duty of three cents per pound on 347,000,000 pounds sugar, is to yield, say .....                                 | \$10,000,000 |
| One-fourth the English rate of duty on 60,000,000 pounds of tobacco...                                              | 7,000,000    |
| Rice, molasses, and other Southern produce are to pay.....                                                          | 3,000,000    |
| <hr/>                                                                                                               |              |
| Total duties levied on Southern produce.....                                                                        | \$20,000,000 |
| Six cents per pound on 100,000,000 pounds of coffee (now free) .....                                                | 6,000,000    |
| Twenty cents per pound on 10,000,000 pounds of tea (now free).....                                                  | 2,000,000    |
| <hr/>                                                                                                               |              |
| Total (all new taxes, except \$2,000,000, the Northern proportion of the duties now paid on sugar and molasses..... | \$28,000,000 |

I would add to this estimate for Mr. Derby, the Northern proportion of the present revenues, but he seems to disdain it in the face of such ample resources, for he tells us "that the North by elevating its tariffs could increase its own products at least 20 per cent, by duties on manufactures of cotton, iron, flax, and wool, that now compete with its own, and would raise a revenue from sugar, tobacco, and rice, the great staples of the South." (p. 380.) This means that the former articles are to be entirely shut out by prohibitory duties, and the revenue upon them sacrificed, for so long as they come in at all, they will "compete." Therefore, Mr. Derby confines his estimate of revenue to the items just enumerated. I proceed to examine the basis of his calculations.

He estimates the whole consumption of sugar in the United States at the amount of the Louisiana crop in 1848, added to the importation for the year ending June, 1849, in all 460,000,000 lbs. But he ought to have deducted from this sum the exports of 20,000,000 lbs. He assumes that the free States consume three-fourths, but according to his own estimate, they have only five-eighths of the population, and it cannot be admitted, for reasons that we have before assigned, that the average consumption per head is greater than at the South, especially of this article, so much in demand among the negroes. Hence the Northern consumption could not be more than 275,000,000 instead of 347,000,000 lbs., and the revenue at three cents would be only \$8,250,000 instead of \$10,000,000. Would it reach even this point under such a duty? The average consumption of sugar in the United States in 1841 and 1842, according to similar data, under a duty of about 33 per cent, was 280,000,000 lbs.; but in 1845 and 1846, under a duty of 63 per cent, (2½ cents per lb.,) despite four years increase of population, it was only 295,000,000 lbs. In 1847, the duty was diminished to 30 per cent, and the consumption increased at once 50 per cent to 447,000,000 lbs; hence we may conclude, that a duty of three cents would certainly diminish the Northern consumption in like ratio, that is to 187,500,000 lbs., and would yield only \$5,625,000.

Mr. Derby gets his \$7,000,000 of revenue from tobacco, by levying a duty less than one-fourth of the English, that is, twelve cents per lb. on the Northern consumption, which he is content to put at a little more than 58,000,000 lbs., being only one-third of the 175,000,000 lbs., which he says the pamphlet assumes it to be. But in this he is entirely mistaken, for the pamphlet makes no such assumption. On the contrary, it states that the whole crop of the United States was 220,000,000 lbs., and the consumption of France and England 49,000,000 lbs., which would leave only 171,000,000 lbs. for the rest of the world. It then says that the South could supply France and England, and her surplus would furnish twenty-seven pounds per head for her whole population; and that to furnish the Northern population as abundantly, would require 175,000,000 lbs., but it does not say or pretend that the consumption of either population is so large. Such is a specimen of the reviewer's loose habit of quotation and argument. The real consumption of tobacco in the United States in 1849, may be found by adding the difference between the imports and exports to the crop of 1848, which gives us 110,000,000 lbs., and since it is much more generally used at the South than at the North, the consumption by the latter cannot exceed half, or 55,000,000 lbs, but as the production there is 10,000,000, the importation would be only 45,000,000 lbs. This consumption would be greatly diminished by a duty of twelve cents, equal to from 150 to 240 per cent on the present average price of five to eight cents per pound. The English consumption is less than one pound per head, and under this duty the Northern would not exceed three pounds, amounting to 40,000,000 lbs. But as the high duty would greatly stimulate production at home, she would probably buy and import from abroad, only half the quantity, and a duty of twelve cents on 20,000,000 lbs., would yield only \$2,400,000 instead of \$7,000,000.

Mr. Derby next calculates on \$3,000,000 of revenue from rice, molasses, and other Southern produce. What the last is may be inferred from a sentence on the same page, where we are told that the North sells a vast quantity of different articles to the South, and receives payment "in drafts on produce," (exported to Europe,) and "cotton, sugar, rice, tobacco, and breadstuffs, lumber, and naval stores." (p. 380.)

Now, as we cannot suppose the North would tax either the cotton necessary for her manufactures, the breadstuffs which feed her operatives, or the lumber or naval stores for her ships and navigation, and as we have already disposed of the sugar and tobacco, it follows that the whole \$3,000,000 must be levied on rice and molasses. Mr. Derby does not give the details of the estimate, but it is fair to presume it should be reduced in the same proportion, with those we have just examined, and ought to stand at \$1,500,000.

Then the taxes proposed to be levied on Southern produce, instead of \$20,000,000, could not yield more than \$9,525,000. Nor would the tea and coffee duties bring up the revenue to the desired standard.

The consumption of tea in the United States in 1849 was something more than 13,000,000 lbs., and yet Mr. Derby assumes that the North alone used 10,000,000, which would be more than in the ratio of her whole population to the Southern whites alone! and even this ratio would not be a fair measure, for the whites at the South are composed chiefly of the wealthier classes, and therefore may be presumed to consume more than an average. Again, the coffee consumed in the same year was not quite 151,000,000

lbs., of which Mr. Derby assigns to the hiring States 100,000,000; but the slaves are large consumers of this article, and if the consumption of the two sections was in the ratio of their whole population, the Northern share would be only 88,000,000 lbs.

In truth, tea and coffee are, to a great extent, substitutes for each other, and those who consume more of the one use less of the other; the value of the importations of both, in 1849, was slightly more than \$11,200,000, and of this we may safely assume that the Northern consumption was not more than in proportion to the population, or \$6,588,000. Now, this consumption would be greatly diminished by the duties that Mr. Derby proposes.

The average value of the tea imported in 1849 was a fraction over twenty-two cents per pound, and the duty of twenty cents would be equivalent to 90 per cent ad valorem. The average value of the coffee was not quite five and a half cents per pound, and the duty of six cents would be 111 per cent ad valorem. These duties are enormously high, and a reference to the official statements (2 Sen. Doc., 1845-6, K. and L.) will show that the consumption was greatly affected by a lower tax. Instead of a consumption of 10,000,000 lbs. of tea, and 100,000,000 lbs. of coffee, the real Northern consumption, under these duties, would not exceed 4,000,000 of the former, and 40,000,000 of the latter, or a total value of \$3,309,000, which, at the proposed duties, would yield a revenue of only \$3,400,000, instead of the \$8,000,000 which Mr. Derby expects. Add this sum to the revenue before estimated upon Southern produce, and we have for the whole customs revenue of the Northern Union only \$12,925,000.

So much for Mr. Derby's estimates. But they are fallacious in a still more important point—for who pays the revenue from sugar, tobacco, rice, molasses, tea, and coffee? Mr. Derby must answer, as he has told us before, that the consumer pays the duty, and as these are the articles which enter most largely into the consumption of the laboring classes, the burden of such a revenue would fall chiefly on them. If it reached \$28,000,000, as Mr. Derby estimates, instead of not quite \$13,000,000, as I have calculated, then the burden would be only so much the heavier. These taxes on the necessities of life would press hardest on the very class least able to pay them, and that, too, while it was forced to pay greatly increased prices for the "manufactures of cotton, iron, flax, and wool," which Mr. Derby proposes that the Northern Union should protect by a prohibitory tariff. It is true that he intimates that the North would be as successful in taxing the South without the Union, as she has been in it, and that a part of the revenue raised on importations from the South would "fall upon Louisiana," and "be to the loss of Virginia and Maryland." But this is entirely inconsistent with his repeated assertion that the consumer pays the duty, and we may answer him in his own words, that "the markets of the world are open to him, [the South,] those markets, and not ours, [the Northern,] fix the value of her produce." (p. 380.)

The real effect would be to diminish the Southern market for Northern produce, and thus to sap one of the chief foundations of Northern wealth. Mr. Derby seems to think that the entire loss of this "market for Northern produce" would be unimportant, and that the "annual growth of the North in products is at least 5 per cent, and two years will in great part supply the deficit." Most readers will not see how the loss of a market is remedied by an increase of the products to be sold in it, but New England is a wonderful calculator, and on the same principle, the growth of Northern

products in twenty years would make up for the loss of their whole market!

I forbear to comment on the idea that their products would be increased 20 per cent by a protective tariff, if the present Union were dissolved, or that a law which would make one species of Northern labor more profitable and another less, without the possibility of increasing the whole amount of labor, would add one-fifth to its products. And I say nothing of Mr. Derby's estimate of a revenue based upon the merchandise purchased with California gold. I should suppose that few persons can believe that California and Oregon would not set up an independent government if this Union were dissolved; still less can it be imagined that they would desert the South, which lies nearer, and commands all the great highways by land and sea, in order to attach themselves to the North, when their peculiar creed is free trade, which Mr. Derby says the North would hasten to prohibit.

It is plain, therefore, that the whole Northern Union would have to rely on direct taxation for its revenue. An inquiry into its effects on the various classes of society, and the distribution of wealth at the North, would be very interesting. The answer would probably afford a more pleasing prospect to Northern laborers than to Northern capitalists; but this is not the place for such a discussion, and I can only recommend it to Mr. Derby's special consideration.

In comparing the relative condition and resources of the two sections without the Union, Mr. Derby says the North has all the seamen and the shipping. But ships are only valuable for Commerce, and Northern shipping derives its chief profit from carrying the Commerce of the South. The Navigation Laws, and the debate upon them, prove that Northern shipping is afraid of foreign competition, even in the coasting trade at home. What, then, would be its fate, if excluded from the South, or what advantage could it derive from "access to all the ports and Commerce of the world," where it would meet on equal terms the rivalry it so much dreads?

The reviewer entirely misrepresents, by his quotation torn from the context, the statement of the pamphlet in regard to the condition of the Northern operatives. It draws a picture, not too highly colored, of the state of the laboring class in Europe, and proves that it is the consequence, in great part, of the pressure of population upon the supply of food. It is not asserted that Northern laborers are now in as bad a condition; but the question is asked, what security has the North that the same inexorable fatality will not overtake her? For, on the one hand, population increases there at double the natural rate. "The pauper labor of Europe," whose competition across the ocean is so much dreaded by the protectionist party, is pouring into the North at the rate of 300,000 per annum, and competing with her native laborers at their own doors. It actually expels them; it is said that the factory laborers of Massachusetts are now chiefly foreigners, and that the whole increase of her population since 1840 has been from foreign immigration, while the native population has diminished.\* On the other hand, the supply of food does not increase in equal ratio, even in the whole North, with the population. The several censuses of 1840, 1845, and 1850, show a steady and rapid decline in the agricultural products of Massachusetts, and probably the same will be found true of all New England.

\* I speak on the authority of a recent statement in the *Boston Transcript*.



I call attention to the remarkable statement in the note below, taken from a recent article by Mr. Kettell of New York.\*

In the face of such facts, it is useless for Mr. Derby to talk of what science may *possibly* accomplish for the agriculture of England, who is daily becoming more dependent on the foreigner for food, or to refer us to the fertile States of the North-west. The best judges declare that the soil is not inexhaustible even there, and that a positive decline of production in some quarters, and constant complaint of wheat *winter-killed*, *ruined*, &c., are the first signs of approaching failure. And if the Union were dissolved, how long will these agricultural States, whose interest is free trade, hold together with the Eastern States, who clamor for protection? Mr. Derby seems to think (p. 376,) that when the former States are "severed" from the South, their Commerce will not pass through New Orleans or Mobile, although he holds up to our admiration Holland, commanding the Commerce of the whole world, whose States were equally *severed* from her. But let New England take care that the North-west is not also divided from her. "Events may easily be imagined which would separate a Northern confederacy into two parts, the one, (the North-west,) leaning towards the South, and the other, (the North-east,) relying on a Canadian connection." (The Union, &c., p. 38.) In such an event, the Eastern States may themselves want that "scion of Victoria," whom Mr. Derby so kindly offers to the South. Such a ruler would certainly not have been foreign to New England at the time of the Hartford Convention, and even now would not be unsuitable to the tastes of the Boston *millionaires*, who so greatly affect British manners. If the pamphlet said that the population of the hiring States would outgrow the means of subsistence, and have to look to the slave States for a supply of food, it is fully justified by these considerations.

\* FARM STOCK AND PRODUCTS OF MASSACHUSETTS.

|                       | 1840.     | 1850.     | Increase. | Decrease. |
|-----------------------|-----------|-----------|-----------|-----------|
| Horses and mules..... | 61,484    | 74,174    | 12,690    | .....     |
| Neat cattle.....      | 289,374   | 299,600   | 17,026    | .....     |
| Sheep.....            | 378,334   | 179,537   | .....     | 198,897   |
| Swine.....            | 143,421   | 43,041    | .....     | 100,380   |
| Wheat..... bush.      | 157,923   | 28,487    | .....     | 129,436   |
| Rye.....              | 536,014   | 411,208   | .....     | 124,806   |
| Oats.....             | 1,319,680 | 1,210,238 | .....     | 109,442   |
| Corn.....             | 1,809,193 | 2,205,256 | 486,064   | .....     |
| Barley.....           | 165,319   | 117,441   | .....     | 47,878    |
| Hops..... lbs.        | 254,795   | 150,655   | .....     | 104,140   |
| Hay..... tons.        | 569,395   | 516,903   | .....     | 52,492    |

The farming interest shows, it appears, an entirely different state of affairs from the busy increase of the manufacturing population; and Massachusetts, precisely like England, has become almost entirely dependent upon other and distant regions for food and raw materials, and the analogy is extended to an apparent determination on the part of some of her citizens to quarrel with those on whom her dependence is greatest. With an increasing demand for food, her production has decreased to almost the same extent. The import of flour into Boston in 1840 and 1850 was as follows:—

IMPORT OF FLOUR AND CORN INTO BOSTON.

|                                  | Flour.  |           | Corn.     |           |
|----------------------------------|---------|-----------|-----------|-----------|
|                                  | 1840.   | 1850.     | 1840.     | 1850.     |
| From New York.....               | 365,805 | 177,015   | 214,196   | 394,307   |
| From New York, per railroad..... | .....   | 303,760   | .....     | .....     |
| From slave States.....           | 201,161 | 525,905   | 1,218,507 | 2,110,308 |
| From other places.....           | 7,937   | 37,008    | 612,431   | 494,866   |
| Total.....                       | 574,933 | 1,133,768 | 2,045,224 | 2,968,881 |
| Coal.....                        | .....   | .....     | 73,847    | 319,809   |
| Cotton..... bales                | .....   | .....     | 131,609   | 343,279   |

The materials to employ hands, and the food to feed them, have been largely imported in increasing tonnage, while Massachusetts farms are less productive. The most remarkable decline however, is in sheep.

Volumes are spoken on this subject by the single fact already shown, that according to the last census, and the Patent Office Reports, the Southern man may *consume* as much grain and meat as the Northern raises, and yet have a surplus for sale. Despite these facts, Mr. Derby tells us that "the factory operative eats fresh meat oftener than" (not the Southern *slave*, but) "the Southern planter!" In fact, these operatives are a wonderful people, from our reviewer's account. They own "comfortable brick houses, or white cottages embowered in trees," the girls "wear tasteful bonnets and silk frocks," and, I suppose, the men are clad in broadcloth and velvet! They consume untold quantities of "valuables from abroad," of sugar, and tea, and coffee, &c., and "fresh meat," and other "excellent fare;" they hold shares in the factories, and millions in the savings' bank! And yet, despite all this, they drudge and toil on, by manual labor at the loom, for twelve or fourteen hours a day, as the reports from the New England factories tell us—all, I presume, for the mere honor and glory of the country! "They form," says Mr. Derby, "a vast middle class;" but a *middle* class, implies one *lower*, and if the day laborers are the *middle* class at the North, who are the lower! He tells us that this middle class is "almost without a parallel;" that it "accumulates in savings banks, builds houses, ships, wharves, factories, and rolls up commercial capital," (p. 377,) and elsewhere (p. 381,) he says that the accumulations in the savings banks are more than \$13,000,000. But to whom do these accumulations belong? I suspect they are like the "houses, ships, wharves, and factories," which are not the property of the laborers who build them. I could easily find a *parallel* for such employments of the laboring class. Nay, even if the whole of \$13,000,000 of savings be the property of the manufacturing operatives of Massachusetts, who were 128,000 in 1845, and are now many more, it would be considerably less than \$100 per head, and a "parallel" may still be found; for these operatives are generally picked hands in the prime of life, and it would not be difficult to select a larger number of slaves in the cotton and sugar States, whose savings, that is, the perquisites and pocket-money they make for themselves in the time allowed them by their masters, would average more.

The fact then remains unimpeached, that population already presses harder on the means of subsistence at the North, than at the South, and it gives clear indications of soon pressing still harder. It cannot be escaped, by *statements on paper*, of the wealth of Massachusetts, in which the value of the cotton and other material of her manufactures, is counted as a part of her productions; and when the same values enter the count again and again, under different heads! The pamphlet adduced, as one of the signs of the growing pressure of population upon food, the increasing pauperism of the North, and especially of Massachusetts. Mr. Derby replies, that this increase is due to the emigration of the unfortunate Irish. The answer is insufficient, for it admits that the supply of labor increases faster than the means of employment, which would be made much worse by losing, with the Union, all the employment afforded by the command of the Commerce of the South; but, in fact, this large foreign emigration has become the normal condition of Northern population; it supplies the cheap labor—the white slaves—which sustain her industry—her operators are chiefly Irish.

But is it true that the Irish emigration is the only cause of increased pauperism? I quote from the American Almanac, good Boston authority. The whole number of paupers in Massachusetts, in 1848, was 18,693. In

1849, the number increased to 24,892. In the former year, only 1,494 foreign paupers came into the State; therefore the resident pauperism was 17,199. In the latter year, 2,043 foreign paupers came in, and the resident pauperism was 22,849; therefore the increase of pauperism in the permanent population was 5,650 in one year!

In Old England, the corn laws were the necessary counterpoise to the protective duties for manufactures. The logical consequences of both were seen in a vast pauperism, and starving laborers, dependent, not on their natural wages, which were absorbed by taxation, but on the alms of government. The evil still remains, when the cause is removed, and is only alleviated by supplies of food. A like destiny would attend the North, if the Union were dissolved, and it would be hastened by the prohibitory tariff, which, according to Mr. Derby, would be the New England policy. Let the laboring classes learn of their fate, when the South is no longer at hand to aid with her taxes and capital, or to moderate the power of their masters in the legislative councils! Let the capitalists take care that the sovereign numerical majority—the modern definition of the sovereign people—does not vindicate its rights, as in France, by anarchy and plunder.

Society, in its last state, is divided into the rich and the poor, and with a population increasing faster than subsistence, the line of division becomes more strongly marked, and the poor more numerous. The pamphlet maintains that a dissolution of the Union would increase this tendency at the North, because it would deprive her of the very large profits she now makes on Southern Commerce; it would change her from a mere tax-consumer to a tax-payer, and it would throw a heavy burden of taxation on her laboring classes. Already property is much more unequally distributed at the North than at the South. In proportion as the poor become poorer, and more numerous, and the rich richer, and relatively fewer, a war arises between the two. It is the old, eternal contest between the *Haves* and the *Have-nots*, and so surely as men are *men*, if the *Have-nots* possess the power, they will take what they have not—that is, property. Now this power they certainly possess at the North, where it is an established principle that all men have equal political rights, and that a mere numerical majority can change the constitution at pleasure; and this, I say, is Radicalism, and its offspring is Agrarianism; and all the free schools in the Universe will not avert its effects; a wide-spreading, deep-seated public and private immorality; a contempt for every principle but self-interest, and a disregard of every law, but that of the stronger. The pamphlet says that symptoms of this disease are already visible at the North, in such changes of laws as separate the interests of husband and wife, and promote divorces, (for which signal service in such cause, as the newspapers complacently inform us, "the *leading women* of Indiana are about to present a service of plate to the Hon. Robert Dale Owen,") in the uprooting of all the old ideas of proper subordination in society, seen in the medical colleges for women, their large political conventions in Ohio and Massachusetts, *pooh pudor!* and the efforts to place the negro on a social equality with the white man. A yet more conclusive proof of this tendency in the North to Radicalism, is found in what they call Land Reform; a proposal to give away the public domain to the squatters of all nations and colors; the "giving every man a *farru*" principle. Some of its advocates contend that the division shall not end with the public lands, but shall ultimately extend to the private; and Anti-Rentism is but one form of this claim. It is one of the worst signs of the times, that

conservatives, like Mr. Derby, should attempt to palliate the atrocities of Anti-Rentism, by saying that it appeared "in a few *feudal* counties." (p. 379.) In like manner, every species of rent, hire, and contract, have been called *feudal*, and attempts to violate their sanctity will one day be excused.

It is useless to show that the Union controls and moderates this tendency at the North, and that this effect is due, in part, to the tribute paid by the South, and in part to the highly conservative character of her moral influence. Hence the conservative party at the North was always inclined to Federalism, so as to transfer as much power as possible from their State Governments, which were controlled by the masses, to the more strongly constituted General Government.

When our reviewer has thus expatiated on the evil effects of the institutions of the South, and shown that *labor is degraded*; and that in consequence of her "*enervating climate*," she has neither soldiers nor shipping, and scarcely any interest in the foreign Commerce, he triumphantly opposes so this poverty and weakness the "three millions of tons of shipping, the seven-tenths of the imports, and the fifteen millions of persons" of the North, the most intelligent, wealthy, and virtuous people in the world, among whom is no class lower than the *middle*, he then *proves* that the North would have as much of the Southern Commerce without the Union as with it; and instead of paying, as now, seven-tenths of the Federal revenue, would have an income of forty millions of dollars; all extracted by some miraculous power, like sunbeams from cucumbers, out of the South, and other foreigners over whom she would have no sort of control; and when he has made even the blind see that the North would be better off, if she was rid of the South, than she now is, Mr. Derby suddenly wheels about and assures us that *it is all but a dream, at the best*; that dissolution must, in his own words, "involve both parties in loss, and greatly check and diminish Commerce," (p. 379,) and would realize for both "the fable of *Æsop*, when the members of the body revolted from each other." (p. 383.) He is even willing to concede that the South, despite the disadvantages of a bad climate, has "opened its rivers to steam, improved its cultivation," and, like the North, traversed its plains, and threaded its mountains, and bound the interior to the sea, by its iron ways. Nay, more, he says "the South has equalled, if not surpassed the North, in the manufacture of officers and statesmen." (p. 383.) What manufacture, I would ask, is so noble as that of men, and in what men are all the nobler powers more fully developed, than in the men of action—the men who rule and govern the world! Surely, the institutions which train the Southern people to such greatness, cannot be wholly evil!

The reviewer then concludes by exhorting the North and South "to move on together in an harmonious Union, and to reverence the constitution;" he even specifies the conditions of this harmony; he says, "let them appropriate their common funds to educate the free negroes, and thus open the door to freedom; let the South give to the intelligent and industrious slave religion and learning, and, as in Spain, the privilege of buying his own freedom; let her mitigate her laws, which bear hard upon Northern freedom; (that is, the free negro sailors who visit Southern ports); let her promote manufactures, and let the North restore her fugitives." (p. 383.)

The plain English of this is for the South to submit to a protective tariff, to swell the profits of Northern manufacturers; for her to modify her negro laws to suit the "great and intelligent mass at the North," who "regard

slavery as an evil and a reproach," and who desire "to promote its eventual extinction." The South has, moreover, to consent to colonize the Northern free negroes, as well as her own, out of the Federal revenues, of which she pays three-fourths, though the Constitution, which both sections "are to reverence," nowhere authorizes such an appropriation. In return for all this—present increase of taxes, and ultimate abolition of slavery, for every one can see whither such a road would lead—the South is to receive—what? Her runaway slaves! Let the North restore her fugitives! *Montes parturiunt, nascetur ridiculus mus!* And would even this poor compensation be paid? The only possible motive of self-interest to persuade the North to such a restitution, would be the burden of an increasing free negro population, and this motive Mr. Derby's plan would remove by colonizing the fugitives, at the expense of the South, with funds from the Federal Treasury. But he intimates that this constitutional duty of restoring fugitives, has been already performed at the North, for he asks, "are not the members of the North in Congress prepared to go as far as the South, to provide for the restoration of the slave to his master? Or if the North has ever forgotten its duty, when slaves have escaped, has it not been ready to listen to her own eminent statesmen, when they have pointed out the path of duty?" (p. 382.) The ink was scarcely dry upon Mr. Derby's pen, when the case of Crafts occurred in his own capital of Boston; and while I write, a mob violates the courts of justice, and wrests the slave from the officers of the law. No fugitive slave law will ever avail the South, while "the great and intelligent mass at the North regard slavery as an evil, and a reproach;" while the moral sentiment of their people is against it.

It seems that even these beautiful conditions of harmonious union will not entirely content the North; the South is to be excluded from all future acquisitions of territory, as she has just been from the present, because slavery is an evil, and "is regarded abroad as a stigma upon the Union;" (p. 382) and for the still more potent reason, that she may not preserve an equality of power in the Senate. For Mr. Derby says, "lest when a great, open question presents itself, whether regions vast and free shall be trammelled with an evil; whether five millions of whites in the Slave States, shall always exert in the South a power equal to that of fifteen millions in the Free States; whether each man in the Slave States shall virtually exercise the power of three men in the Free, the South must expect, of course, an ardent, as well as a constitutional advocacy of the cause of freedom, and just equality." (p. 382.) If the South has hitherto enjoyed in the Senate an equality of power with the North, she held it strictly under the provisions of the Constitution, and to deprive her of it, is a very unconstitutional motive for excluding her from the common territories. But I will not argue the question of right; I only call attention to the fact. Mr. Derby is not the first, by many, of Northern politicians, who have told us that political power was one great object of the North, in insisting upon this territorial exclusion. Rufus King said so, as far back as the time of the Missouri Compromise. Statesmen, and conventions, and legislators, have protested against the formation of any new Slave States, because they were entitled to a representation for three-fifths of their slaves, though this right was secured to them by the constitutional compact itself. Mr. Derby shows the feeling with which even the better disposed class at the North regards this provision of the Constitution, when he speaks of its conceding "to the owner of a hundred slaves the voice and power of forty freemen." The Legislature of his own State, has already

proposed to take away this right of representation, by an amendment of the Constitution, and such will be one of the first exercises of the power of the North, when the new States formed out of the vast territory, now exclusively hers, shall be numerous enough to effect it. These are the fruits of what Mr. Derby calls equality and harmony.

Mr. Derby will not deny that the Slave States contributed their full share of men and money in the acquisition of the common territory. The same expense would have entitled them to a portion of it, had they existed as a separate confederacy; and, in that case, the right to carry their slave property there would have been undisputed. The Constitution declares that, by entering the Union, they parted with no right not specified in that instrument; in what clause of it did they part with this right, or make their condition worse in this respect than before? Yet they are effectually excluded from every foot of the public domain, because their confederates choose to regard slavery as "an evil and reproach," or rather because they desire greater political power! After this, it is an insult to be exhorted to reverence the Constitution, and to forbear and concede. And why should the North wish to deprive the South of her equality of political power in the Senate? She cannot use it to oppress the North, who has the control of the other House; at most, it is only a check on legislation, and the motive for desiring its removal must be to facilitate sectional oppressive legislation.

With Mr. Derby's permission, I will suggest the true conditions of harmonious Union. Let the North cultivate a friendly feeling towards the South, and try to understand her institutions. Let her remember that Caucasians and negroes are of different races; that they can never amalgamate; that it is absurd to talk of transporting either across the seas; and that while several millions of each live together at the South, the best possible relation for both which can exist between them, is that of master and slave. Let the North, therefore, cease to regard slavery as such an evil and reproach, and let her recollect that she is in no manner responsible for institutions of other sovereign States. She may then cease to direct all the moral power of her press, her pulpit, and her Senates, to the destruction of the dearest right of the Southern people—their domestic peace.

Let both sections, the North and the South, recognize the great principle of the equality and sovereignty of the States, whether slave labor or hireling, and open the common territory equally to both. Let the Federal Government be closely confined to its few duties and powers, as defined by the letter of its charter; and let us equalize the burdens of taxation by free trade, economy, retrenchment, and a strict adherence to the Constitution.

If such proposals as these seem ridiculous, it must be because the Constitution is a dead letter, and actual despotism, wielded by a sectional majority, threatens to usurp the place of the simple, but glorious confederacy of sovereign republics. If the latter be the Union for which Mr. Derby prays, "*esto perpetua*," I join in the prayer; but if the former, I would cry wo to it! or still greater woes await the country which tamely submits to its oppressive tyranny!

The reviewer tells us that the fanatical abolitionists are comparatively few and harmless; I am glad to believe it. But the true danger is from men like Mr. Derby himself, who are continually talking of the evils of slavery, and strengthening the moral sentiment of the Northern people against it. This moral sentiment; this "spirit of the age," as Mr. Derby calls it, must constantly force its way into legislation, in a Democratic age and country

like ours. And this result becomes more certain, as the consolidation of all powers in the Federal Government fosters the feeling of the Northern people, that they are responsible for slavery, and all the other institutions of the country. The true enemies of the Union are those who so "ardently desire to alleviate slavery, and promote its eventual extinction." They are kindling a fire which they will be unable to extinguish, and before they are aware of the danger, the Union will perish in the flames. Its true friends are those who stand by the Constitution, and manfully defend their rights. The Union was founded on the basis of political equality, and independence, and domestic peace amongst its members; and on this basis alone can it be preserved.

M. R. H. G.

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## ART. II.—THE DUTIES, OMISSIONS, AND MISDOINGS OF BANK DIRECTORS.

PREPARED FOR HUNT'S MERCHANT' MAGAZINE.

### PART I.

TO THE HON. JOHN GREIG, OF CANANDAIGUA, VICE CHANCELLOR OF THE STATE UNIVERSITY,  
AND PRESIDENT OF THE ONTARIO BANK.

MY DEAR SIR:—The following reflections, you, of all men, need the least, still I inscribe them to you, for you have been in my thoughts whenever I have spoken of conduct commendable in a bank director. Indeed, your entire Board are models of what bank directors should be, no member of your direction, and no officer of your bank, having been, for many years, its debtor, in any shape; while you, and all the directors, have performed faithfully your duties, with no pecuniary consideration, except what proceeds from the bank dividend, which are shared in common by all the stockholders. Though I have been an officer of your corporation for nearly the third of a century, I never saw your Board but once—the fall of 1848—and then I saw the same men, to a great extent, who, thirty years previously, in the same chamber, and around the same table, commenced banking. The Board had met to discharge a pleasant duty, in dividing among the stockholders, out of surplus profits that had been earned at the Canandaigua Office, 20 per cent on the invested capital of half a million of dollars. To say that no director, and no officer of the bank had purchased up stock in anticipation of this great and unexpected dividend, is only what is known to everybody; and what has passed unnoted by everybody, for the reason that no different conduct could be expected from the actors. Indeed, in alluding to it now, I hesitate, as a man falters in naming a disreputable woman in the hearing of chaste matrons; but I cannot avoid knowing that the conduct of your Board, in this particular, contrasts gratefully with the spasmodic rise in price which occasionally occurs in the quoted stocks of some prosperous corporations; and which rise reveals, to a practiced observer, that the directors are competing with each other for the stock, in anticipation of a secret forthcoming surplus dividend.

Eight more years are passed since the event referred to, and you are still President of the same Board, with the same Midas in charge of the executive department of the bank; and he is again amassing surplus profits, which, on the 1st day of January, 1856, when the bank is to die a natural death, will be again faithfully given to the stockholders. That the same Board may survive, with strength and health, to that ultimate consummation of all banking things to you, and them, and me, devoutly prays

Your friend during more than eight huses,

A. H. JOHNSON.

Utica, April 1st, 1851.

## WHO ARE BANK DIRECTORS.

In the year 1829, the State of New York, to protect the public against bank insolvencies, originated the Safety Fund System of banking, by which every bank subject thereto, was compelled to pay annually into the State Treasury the half of 1 per cent on its capital, till the payments should amount to 3 per cent thereon; payments were then to be intermitted, till the fund should become exhausted by losses, when a further 3 per cent was to be collected by processes similar to the first. Soon after the year 1836, several Safety Fund banks became insolvent, absorbing, by means of various frauds, not only the existing collections of the Safety Fund, but all the annual payments that would be made by solvent banks during the limit of their corporate existence.

Influenced by this sad aspect of an experiment which had lived down its original many enemies, the State, in the year 1838, discontinued the further creation of Safety Fund bank charters, and originated what are called Free Banks; voluntary associations, whose bank-notes are secured by pledges to the State of certain governmental stocks, (State and National,) or by such stocks, and by mortgages on unincumbered real estate, in equal parts each. Our purpose includes not the comparative merits of these systems, or the positive merit of either. So far as the banks of both systems are managed by directors, they will be within the purview of our remarks; but the Safety Fund banks are subjected by their charters to a board of twelve or thirteen directors, while the Free Banks may adopt any number, or any other mode of government which the proprietors shall prefer; hence the proprietors, in some cases, constitute a pecuniary democracy, governing personally, and to such the following treatise will be inapplicable:—

## THE DUTIES OF BANK DIRECTORS.

## A DIRECTOR SHOULD POSSESS A GOOD THEORY OF CONDUCT.

Bank directors usually commence their duties with honest intentions towards their stockholders and the public. The misconduct which may supervene, will proceed from temptations incident to their office, and perhaps from the absence of well digested notions of the conduct that is proper. To remedy this defect, the present miniature treatise is offered, and its good intention is avowed as a palliative for its presumption. Some years ago, a person was asked whether he would accept the office of director, then vacant in a bank of his city. After deliberating, he replied, that as the office might result in some benefit to him, he would accept. When the answer was reported to the board, who were to fill the vacancy, they refused to appoint him, lest he should sit at the board mousing to catch something beneficial to himself, while they wanted a director who would accept office to benefit the bank. A man ought to watch his own interest, when conducting his own affairs, but when he is acting officially, he should lose himself in his public duties. We expect a soldier to sacrifice his life, if necessary, to the discharge of his duty, and we should condemn him for professing a less self-denying creed, how much soever our knowledge of human fallibility might induce us to pardon his short comings, when death should obstruct his path. Fortunately the performance of bank duties will peril only some forbearance from pecuniary acquisitions, and our creed ought to be self-denying enough to renounce these, instead of avowing them to be the motive of our services; nor is the principle new. The law will not permit a trustee to derive any



indirect benefit from his trust, or any judge or juror to decide in his own controversies; and the State of New York has, in its constitution, consecrated the principle, by prohibiting our legislators from regulating their own compensation, or even the number of days which shall be occupied in legislative duties. In some cities, also, no civic officer can become legally interested in any municipal contract; and who censures not some recent high officers of our National Government, for participating in a private claim, which they officially aided in adjusting and paying. Thus thinking, the President of a large railroad corporation of our State refused to supply iron for his road, though his associate directors, with the complaisance which is as vicious as it is common, offered him the contract. In his case, no contractor could have been more eligible, but the rejector established a precedent that is more profitable for his corporation than the money it would have saved in purchasing the iron of him.

DIRECT COMPENSATION TO DIRECTORS IS PURER THAN INDIRECT.

The remuneration of bank directors consists, with us, in an indefinite claim for bank loans, and which claim led formerly to so great an absorption of the country banks, whose capitals are small, that a law was enacted interdicting bank directors\* from engrossing, directly or indirectly, more than a third part of the capital of their respective banks; a quota which is, in some banks, divided equally among the directors, irrespective of any business merits of the borrower. This mode of compensation, when founded on ample security for the borrowed money, and when the amount taken directly or indirectly is limited to the legal quota, may, in small banks, constitute a less objectionable mode of remunerating directors than any other indirect mode, or than most other direct modes. The Legislature, however, seems to have contemplated that the motive for accepting a directorship shall consist in being a stockholder, and thereby a participant in the general profits of the bank. We infer this from the requirements of law, that the director of every bank shall own at least five hundred dollars of its capital; divesting himself of which causes a forfeiture of his office. No mode of compensation is so pure as what proceeds thus from a ratable interest in the common loss and gains of a bank; and should a negation of other compensation deter small stockholders from accepting a bank directorship, large stockholders could be substituted, and banks would thereby become assimilated to private institutions that are managed by their owners—the most efficient and honest of all management. A man may, however, properly refuse the office of bank director, unless he can obtain for his services a satisfactory pecuniary compensation; and banks must comply with such a requirement, if suitable men are not otherwise obtainable; but such a contingency promises to be remote, under the avidity for accidental distinctions by our citizens, consequent, probably, on their legal equality. But when such a contingency shall occur, a direct compensation will generally be purer than any indirect, and a definite compensation cheaper than an indefinite; and usually money is the most economical mode of paying for services that are not to be deemed honorary.

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\* This law, like most other legal regulations of bank directors, was made before the existence of banking associations; hence the directors of such associations are not included therein.

## NO DIRECTOR SHOULD ASSUME ANTAGONISTIC DUTIES.

The law usually regards bank directors as an entirety under the title of a Board. The duties and powers which are conferred on the Board by the charters of Safety Fund banks, may be classed as legislative, supervisory, and appointing. The legislative power consists in creating such offices as the business of the bank shall render necessary, regulating their duties and salaries; directing the modes in which the bank shall be conducted, and generally all that pertains to the management of the stock, property, and effects of the corporation. The appointing power consists in selecting proper incumbants for the created offices; while the supervisory power is indicated by all the foregoing, and by the ability to dismiss the appointees at pleasure. But a man cannot properly supervise himself in the performance of public services, nor limit and regulate their scope and extent, nor fix his compensation therefor; hence the powers of the Board can be exercised efficiently only on persons who are not members of the Board. Nor is the inexpediency of uniting in the same person the duties of grantor and grantee, master and servant, agent and principal, a contrivance of man; it proceeds from his organization. No person can sit at a Board of Directors without observing that agents who are not directors, are supervised more freely than agents who are directors. A practical admission of this is evinced by some discount boards, who, in deciding on paper offered by directors, vote by a species of ballot, while in other boards, the offered notes are passed under the table, from seat to seat; and a note is deemed rejected, if, in its transit, some director has secretly folded down one of its corners. Had the United States Bank been supervised by a board disconnected from executive duties, it would not have permitted its chief officer to persevere in the measures which ultimately ruined the corporation, though its capital was thirty-five millions of dollars. Even the separation of a Legislature into two chambers, checks the *esprit du corps*, and pride of opinion which would urge one chamber into extremes, with no means of extrication from a false position. A separation operates like the break of continuity in an electric telegraph, arresting a common sympathy, passion, or prejudice, which, in a single chamber, rushes irresistibly to its object. Still, in many banks, (the Bank of England included,) the President (entitled Governor in the Bank of England) is the chief executive officer, as well as head of the legislative department. The Bank of England is, however, controlled by twenty-four directors, the largeness of which number naturally mitigates the influence of the members individually, and hence diminishes ratably the objection against its executive organization. Such an organization may operate well, where the board consists of a small number of members, yet the good is not a consequence of the organization, but in despite thereof; for whatever weakens the power of supervision, must diminish its benefits. The joint stock banks of England are all controlled by officers called Managers, and who are not members of the board, though they sit thereat ex-officio, for mutual explanation and instruction.

## THE EXECUTIVE SHOULD BE SINGLE, NOT MULTIFORM.

That the Board should legislate, supervise, and appoint, but not execute, occasioned probably the exclusion from the directorship that early prevailed, and widely continues, in the person who occupies the office of cashier, and who with us, was once almost universally the chief executive bank officer. But the executive power, however located, should center in only one person;

a divided responsibility creating necessarily a divided vigilance. Thirteen men acting as an executive, will not produce the vigilance of one man multiplied by thirteen; but rather the vigilance of one man divided by thirteen. The inspection of a picture by ten thousand promiscuous men will not detect as many imperfections in it as the scrutiny of one person, intent on discovering to the extent of his utmost vigilance; hence large assemblies refer every investigation to a small committee, the chairman of which is expected to assume the responsibility of the examination, while the other members are more supervisors than actors. Here again, as in most other modes which business assumes by chance apparently, our organization dictates the mode. When, therefore, we want an army of the highest efficiency, we possess no alternative but to entrust it to a single commander-in-chief; and if we want a bank of the highest efficiency, as respects safety and productiveness, we must entrust it to a single executive, under any title we please; but to one man, who will make the bank the focus of his aspirations, and know that on his prudence and success will depend the character he most affects, and the duration of his office, with all its valued associations and consequences.

#### APPOINTMENT OF THE EXECUTIVE.

If the proposed organization is the best that can be devised for a bank, the magnitude of power to be delegated is no proper argument against its delegation, but only a motive for prudence in selecting the delegate. A man of known skill and established fidelity is not always procurable for the proposed duties, especially by small banks that cannot render available a breach of the tenth commandment. But providentially the world is not so dependent on a few eminent men, as their self-love, and our idolatry may believe. Every well organized person possesses an aptitude to grow to the stature of the station in which circumstances may place him; and some of the most successful bankers of our State acquired their skill after they became bankers. The like principle is discoverable in all occupations, the highest not excepted. Few of our judges, generals, diplomats, legislators, or civil executives, were accomplished in their vocation before they became invested therewith. Skill is consequent to station and its excitement, though a vulgar error expects (what is impossible) that official dexterity and competence should be possessed in advance.

#### THE POWER TO BE GRANTED TO THE EXECUTIVE.

On the chief executive should be devolved the responsibility of providing funds to meet the exigencies of the bank; hence he is entitled to dictate whether loans shall be granted or withheld, and the length of credit that shall be accorded to the borrowers respectively. With him rests also a knowledge of the banking value of each customer; he should therefore be permitted to select from applicants the persons to whom alone loans shall be granted. The responsibility should also be cast on him of making the bank pecuniarily profitable to the stockholders; hence he will be stimulated to obtain good accounts, and to extend business to the utmost capacity that his judgment will justify. On his untiring vigilance should be reposed the safety of the capital; hence no loans should be granted with whose security he is dissatisfied, nor any except those with which he is satisfied—even the improper negation of a loan being usually a small evil to the bank, how important soever it may be to the proposer. The Bank of England, with a

capital of about (including surplus) \$90,000,000, intrusts the loaning thereof to the Governor alone. He has under him a sub-governor, selected from the directors, while an executive committee, designated by the board, may be consulted by him; but the committee employs itself in digesting matter for the action of the court of directors, rather than in clogging the proceedings and diminishing the discretion of the Governor. All the joint-stock banks of England are organized with a like self-depending executive, under the name of General Manager; and a bank organized thus to grant loans at all times, during its business hours, will present a great inducement to customers over a bank whose discounts are accorded at only stated days, and after a protracted deliberation by directors—loans being often useful only when obtained promptly. Even the due protesting of dishonored paper, and notifying of endorsers—the enforcement of payment, or the obtainment of security on debts which prove to be unsafe, will all wholesomely fall under the control of the chief executive, by reason that the vigilance of one person can control them better than a divided vigilance; and that the debts having come into the bank by his agency, his self-love is interested in their collectability. He must feel a like responsibility against losses by forgery, overdrawn accounts, the depredation of burglars, and the peculation of subalterns. To secure in the highest degree his vigilance in these particulars, he should be entrusted with the selection of all subordinate agents, even of the notary and attorneys. At least none should be appointed or retained with whom he is not satisfied. His self-respect cannot be too much fostered by the board, and no measure should be enforced, and no loans granted, which can wound his sensibility, or diminish his influence with his subordinates, or the customers of the bank. The more he can thus be brought to identify himself with the bank, the more the bank will be exempt from the disadvantages which make corporations contrast unfavorably with private establishments; and which a proverb alludes to in saying that what is every man's business is nobody's. So great is the assimilation to their bank which some managers attain, that a poignancy of solicitude in relation to the debts of the bank, the preservation of its credit, and the productiveness of its capital, becomes the greatest evil of their position; especially when they are predisposed to morbid nervousness, which, with disease of the heart, their position induces and fosters. Such a man will obtain from his board all the information it can yield him in relation to the pecuniary responsibility of his dealers; and the directors should give him their opinion—not mandatory, to relieve his responsibility, but to inform his judgment, though he will soon discover that his only safe guide will consist of his feelings founded on personal observations too subtil often to be described, much less enumerated.

#### HIS SALARY.

His salary should be liberal, for nature will not otherwise produce the activity of mind and body that are essential to his duties. Besides, he must engage in no private business, and will possess neither leisure nor taste to attend minutely to his domestic expenses. No salary can equal in value the devotion of such an officer; still extravagance is unwise as an example, and unnecessary as a stimulant. The more capable the officer, the more he will appreciate money; and instances are frequent where bank services of the most valuable kind are accorded on salaries that would be deemed unsatisfactorily small by officers whose habits are less suited for the station.

THE SUPERVISION OF THE BOARD OVER THE MANAGER.

The duties of a board will rather commence than end with the appointment of its executive. Their proper duties are supervisory. Nature aids the discharge of such duties when the supervisor is distinct from the supervised; indeed, one of the most difficult tasks of a supervisor consists in restraining the undue captiousness that is natural to the position. The president of the bank, as head of the corporation, cannot perform too efficiently supervisory duties, and he may well be entitled to a pecuniary compensation therefor. He should deem them under his special charge; but not to supercede therein the modified duties of the other directors. Supervision over the manager's official proceedings will be as salutary to him as proper to the board. Darkness is proverbially unfavorable to purity, but only by reason of the concealment it creates: every other means of concealment is equally productive of impurity. A man can easily reconcile to his judgment and conscience what cannot be reconciled to disinterested supervisors; hence, if an officer knows so little of human nature as to deem supervision offensive, he is unfit to be trusted. That the supervision may be full, it must be systematic. Every director will usually attend meetings of the board in a degree inverse their frequency, but twice a week, or certainly once, where the bank is not very small, will be as short as is compatible with a due inspection, singly of the loans, in some regular order, that may have been granted by the manager, since the last session of the board. The directors will thus learn individually whether the power to make loans has been prudently exercised; and he will learn the opinion which any of the board may express in relation to the borrowers or their sureties, especially in cities where borrowers are generally known to the board; and a manager may advantageously defer to it the consummation of many loans in relation to which his own information is questionable, or about which he desires time to deliberate. Such a deferring will often constitute a less offensive mode of avoiding an objectionable discount, than a direct and personal refusal; though truly the kindest act a banker can perform, next to granting a loan, is to promptly inform an applicant that he cannot succeed, when the banker knows the loan will not be granted.

SUPERVISION IN RELATION TO BUSINESS PRINCIPLES.

The supervision of the board must be as comprehensive as the powers of the manager. The revisions of loans will enable the board to ascertain, not merely the solvency of the bank's assets, but whether its business is conducted without partiality, or unwholesome bias of any kind. Nearly every undue partiality possesses concomitants that may lead to its detection:—for instance, an unusual laxity of security, or length of credit; with unusual frequency of renewals in a direct form, or an indirect, so as to screen the operations. A manager, properly sensitive of his reputation, and properly diffident of his natural infirmities, will be reluctant to grant loans to his relatives, or special friends; and never to himself, or any person with whose business operations he is connected. To enable directors to judge of these particulars, a regular attendance at the stated meetings is necessary; but memory alone must not be relied on, except to suggest queries, which should always be capable of solution by proper books and indexes, that must be within reach of the directors; who should habitually inspect the books, that the practice may, in no case, seem an invidious peculiarity. In all scrutinies,

however, the directors should remember that in mere judgment and expediency they may differ from the manager, and he may still be right, for banking constitutes his business, while to them it is an incidental occupation. Lenity is proper even to his undoubted errors, when they are of a nature which experience may correct; but time will only inveterate bad intentions, and their first unequivocal appearance should produce an unrelenting forfeiture of his office.

#### SUPERVISION OVER LIABILITIES AND RESOURCES.

The board must understand the liabilities of the bank to its depositors, bank-note holders, and other creditors; also the funds of the bank, and its available resources; so as to judge how far the honor of the bank is safe in the care of its manager. The character of depositors and borrowers are also proper subjects of general scrutiny by the board, by reason that the reputation of a bank is inferable from the reputation of its dealers;—not that disreputable people should be rejected as depositors, but a bank is not an exception to the proverb which speaks “of birds of a feather;” and when the customers of a bank are generally respectable in their character and business, we may be sure that the management of the bank is at least ostensibly moral and mercantile.

#### SUPERVISION FOUNDED ON RESULTS.

The ticklers of a bank are books which show in detail the debts due, prospectively to a bank, and the days of payment. The aggregate footing of the ticklers will accordingly exhibit the amount of loans not yet matured, and inductively the amount that is past due. The information which relates to the amount past due is often given reluctantly, but a knowledge of it is vastly important in the proper supervision of a bank: and when tested by the ticklers, the information cannot well be deceptions, or evaded. In knowing the amount of past due loans, the board can pretty accurately conjecture the character of the bank's customers. Such loans should be satisfactorily explained by the manager, and the means he is taking in their collection. The like may be said of over drafts,\* which are rarely permitted by American bankers, though in England they seem to constitute one of the regular modes of advancing money to customers. Whether they shall be permitted is within the proper discretion of the board, and should they occur, inadvertently, the occurrence ought to be manifested to the board. An exemption from losses is impracticable in long continued operations; yet all grades of intellect are procurable, hence the retention of an officer is unwise when his results are unsatisfactory. Every man can adduce excuses which no person may be able to controvert; but when miscarriages are frequent, or important, the board should assume that something wrong exists and eludes detection, rather than that nature deviates from her accustomed processes, making vigilance unsafe, and skill unprofitable. The recent “Rochester Knockings,” which some people endeavor to unravel, by reason that they deem the noises supernatural, if they cannot be otherwise explained; saner intellects pass without scrutiny, being confident that the inexplicability of the knockings can prove only that the shrewdness of observers is baffled by the artifice of the exhibitors.

\* A list of all the credits due to individual depositors, will, by its aggregate amount, show, inductively, the amount of over-drafts.

SUPERVISION AGAINST FRAUDS.

The examination of vaults, and counting of money, rarely reveal defalcations, till the defaulter no longer endeavors to conceal his delinquencies. The counting is not pernicious, if the board choose to amuse their vigilance therewith; but we have not attempted to designate modes in which frauds are detectable; the ingenuity of concealment being naturally as great as the ingenuity of detection. Besides, the detection of intestine frauds requires a greater familiarity with banking accounts, and a more laborious inspection of bank-books, than can ordinarily be expected of bank directors. For the detections of frauds, therefore, the best practical reliance is a supervision, in the way we have indicated, of the bank's business, and a familiar observation of the general conduct, habits, and expenses of the manager, as well as of all the subordinate officers;—the latter, however, are more especially within the duties of the manager. The ruin of a bank, by fraud, commences usually in the personal embarrassment of the delinquent, contracted by improper self-indulgencies, or the assumption of secret hazards. Men rarely plunder till their conduct is otherwise disorganized, external symptoms of which, observant directors may discover. A bank-officer, therefore, (and the higher his official position the more urgent the rule,) who will not keep disengaged from all suretiship, and business that may render him pecuniarily necessitous, is as unfit to be entrusted with a bank, as a nurse who frequents small pox hospitals, is unfit to be trusted with unvaccinated children. In menageries, animals are kept peaceful, by preventing the cravings of hunger; bank executives require a similar assuasive; not by being glutted with great salaries, but by preserving themselves from expenditures unsuited to their income, and from pecuniary liabilities. A bank manager of undoubted wealth, presents therein the best attainable guarantee against misconduct, and is entitled to greater freedom of action in his personal transactions, than officers of ordinary circumstances; still we will terminate this part first of our undertaking, by venturing the advice, that when a man wants to be much more than a bank manager, especially when he wants to employ much more than his own funds, he had better cease from occupying a station which he is too ambitious, or too avaricious to fill under restraint, which experience shows are alone safe.

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**Art. III.—CURRENCY OF NEW ENGLAND, AND THE SUFFOLK BANK SYSTEM :**

**CONSIDERED WITH REFERENCE TO THEIR EFFECTS UPON THE PROSPERITY  
OF MAINE AND TO THE SUPERIORITY OF THE FREE BANK  
SYSTEM OF NEW YORK.**

**NUMBER II.**

WHOEVER carefully and dispassionately analyzes the currency of New England, will become persuaded that it enjoys, under the operations of the Suffolk system, only *the license of flowing* in direct and rapid channels from its sources, to a common reservoir, just as streams flow from the highlands into the ocean. It has but *one direction* perpetually.

Although it performs this movement, and buoys up in its rapid transit a measured amount of the industry and trade of New England, it cannot be said to obey the laws of an even, steady, diffusive and useful *circulation*, such as a strong, healthy, and reliable currency ought to sustain; and *such* a circulation, as an equal diffusion of the advantages of industry and trade between the buyer and seller, the laborer and employer, manifestly demands of a currency that is designed to promote the equal prosperity of all these parties.

Nay, the currency of New England *does not circulate*. Its ascendant law is *gravitation*. And in contradiction of all the laws of nature, it *gravitates* towards its resting-place, not with a velocity that increases proportionately to its increased volume, but in proportion to its diminution of volume! It is the empty scale that sinks lowest under the influences of this system, and the full one that rises! a paradox which ingenious financiering only could have devised. Hence, when this currency is plethoric and abundant among the people, it is buoyant, and floats slowly towards the great Suffolk reservoir. But when depleted and scarce, it sinks with rapidity to the point of its ever certain destination.

Now it must be admitted, as a correct general law, almost as a *truism*, that when the currency of a people is so regulated as not to *circulate* freely and unrestrainedly in their agricultural and manufacturing districts, freed from a constantly straining pressure upon it, forcing it to a single point, or market; either one or the other, *if not both*, of two conclusions, may safely be entertained respecting it, namely:—

1st. That there is an *artificial* influence exerted to control that currency, in special favor to the particular point or market so made the recipient of it, and this to the certain cost and prejudice of all the surrounding country and population thus artistically drained—or

2d. That there is a vast deficiency in the aggregate of such currency, to supply the demands of the enterprise and industry of the people and country so affected.

The intelligent reader will perceive that both of these causes may enter into the condition of the currency, when existing as supposed.

Yea—we hold such to be the exact fact in New England, under the Suffolk system.

That system does create an artificial advantage in favor of Boston, at the expense of all the other towns and cities of New England, not excepting those of Massachusetts.

And that system does occasion a vast deficiency in the supply of currency that is demanded by the enterprise and industry of New England.

For these reasons, if established, it ought not to be tolerated longer, and will not by the people of Maine, if true to their own best interests and convenience. The people of Maine only are here named, as the writer assumes not to discuss the interests of any other New England State. And, hence, the illustrations of the truths which he aims to present to the public mind of that State, will be drawn exclusively from the transactions, and trade, and banking operations of Maine. And yet, the common-place maxim might, perhaps, be indulged here, without impertinence, for the consideration of every New England reader of this article. *Ab mo discit omnes*.

Our former paper elucidated the process of the artificial influence that is exerted by the Suffolk system, to control the currency of New England in special favor to Boston. All the bankers of New England are notoriously



harnessed by it, and kept constantly in a sweat under this harness, purposely to overtake and gather up, with the utmost vigilance, each the bills issued by the other, and hurry them forward as peace-offerings, to be laid down at the imposing altar of the Suffolk Bank.

To assert that this is not to the certain cost and prejudice of all the industry and trade of interior New England, or that it does not tend to paralyze the active impulses of enterprise throughout the width and breadth of the country and population so drained of their currency, would be to contradict the well-known and obvious effects produced by an enlargement, on the one hand, or diminution on the other, of currency among the people.

If this system tends to make money scarce in the interior, and abundant in Boston, who does not see that the whole advantage of it is in favor of Boston, and against other places?

If the natural currents of trade, founded on geographical relations, in agricultural productions, or in mechanical dependencies of any nature, were equal to producing this same rapid centralization at Boston of the currency of all New England, why institute this system of driving it into close imprisonment as soon as it makes an appearance abroad? Why not permit it to circulate until an actual necessity arrives for its redemption?

One of two answers must be given to this query. Either that such freedom of circulation is inconsistent with the *peculiar* advantage which the Suffolk system works out to the capitalists of Boston, dealing in banks and merchandise; or, that the currency thus unsparingly caught up, and forced home so rapidly, is *not a safe currency for the people to confide in*, for a longer period than the Suffolk's system of weekly redemption contemplates and allows.

Let whichever of these reasons that may be regarded as the true one, it argues alike pointedly in the first case, against the policy of perpetuating the system, and, in the other case, against the policy of perpetuating a currency thus unhealthy, and subject to a ceaseless quarantine.

The extent of these weekly redemptions of the New England Banks at the Suffolk, compared with the aggregate capital of those banks, is admonishingly *daguerreotypied* in the following official statement of the Bank Commissioners of Maine, in their annual report to the Governor and Council for 1848, namely:—

“An amount equal to the whole circulation of our banks must be redeemed there (in Boston) *at least four times* in each year.”

Thus, once in ninety days the whole bank currency of Maine (the same is true of all New England) is *forced* through the crucible of the Suffolk Bank. And this, we are gravely told, is a test that is essential to be kept up, and applied to that currency, *to insure the solvency of our banks*, and protect the public, holding their bills, against loss!

The question should be asked here, is it true that the paper currency of Maine is so unworthy of reliance as this system practically regards it? Is this stringent quarantine really essential to the public health? or is there not both local and personal emoluments within its hidden recesses, more potent in the perpetuity of it, than any considerations that the public at large are interested in?

If New England currency is *not* thus deserving of such ceaseless distrust, then the Suffolk system is altogether too stringent for the interests of the people of Maine, and it ought not to be tolerated longer without modification.

If, on the contrary, this currency is deserving of such constant restraint and distrust, the sooner the people fly to some other and more reliable currency, which can dispense with such a system, the better will it be for their trade, their industry, and all that concerns their general prosperity.

It is hoped the reader will not forget that the concession is freely made throughout these articles, that this forcing an entire redemption of its issues by every bank, as often as once in ninety days, renders the currency of Maine and New England of the soundest practical character; for it does hem each bank within the narrowest compass of operations that is compatible with its continued existence. But it also deprives them of at least one-half of the constitutional ability and strength to serve the public which the law creating them contemplates, and aims to impart to them. They stand out upon our statute-books in the proportions of giants, yet are reduced by this "higher law" of the Suffolk system to the pigmy dimensions of half those proportions, and reduced alike in strength and usefulness to the public. In a word, they are like so many shorn Samsons reposing in the lap of a Delilah, whose recompense still is, as of old, "silver."

It is because of this reducing and strangling influence of the Suffolk system, beyond what the currency of New England in reality can need, that we enter a determined protest against it.

If it were true, as it is not, that the banking institutions of Maine deserve to be thus restrained in their operations, to the obvious detriment of the industry of the State, this alone ought to be regarded as conclusive proof that a better and safer order of banks should be sought out to aid, encourage, and sustain the enterprise of the people, and their uses of a currency.

That there is a vast deficiency in the currency of New England, compared with her wants of trade and labor, is proved to demonstration by the shortness and rapidity of the transit which that currency now makes between the banks that issue it, and the Suffolk Bank that returns it back upon them. As currency abounds, or is plentiful, the pressure upon each dollar in circulation is diminished, and *vice versa*. This pressure is the true index of the deficit that exists. The limited office which a bill performs before returning again to the bank that issues it, determines, again, the measure of this pressure.

But that there should be such a deficit as we have asserted, is the "clear and unquestionable" results of the Suffolk system operating upon the attributes of the New England banks. Let us pause to illustrate this extraordinary and mortifying truth. *Mortifying* it certainly is, that the Legislature of Maine should be supposed not to have wisdom sufficient, and the people of Maine not to have sufficient independence of condition, or, having both, that they should omit to institute for themselves a banking system which can maintain more than 50 per cent of the ability and usefulness prescribed for it to exert among the people, only because a corporation in a neighboring State enacts a law of its own, to the contrary!

"Thus far shalt thou go, and no farther," is the mandate to which our moneyed institutions are paying a most humble obeisance at this time: not because it comes from the Legislatures that created them; not because it is spoken in the voice of the State sovereignty that should protect them; but, because it proceeds from a reputed moneyed power reared in Massachusetts, equal to the enforcement of this mandate—a conclusion which is assumed without having been tested, and which needs only to be cautiously investigated to be doubted, and *even laughed at*.

Maine, on the day of trial, rightly fortified by wise and prudent legislation, will prove stronger in her currency at home than the vaunted power of the Suffolk system will in any war it shall attempt to carry on upon it away from home. Maine is stronger in her currency to defend, than any rival interest is to attack, if she be only true to herself, or if her Legislature be only true unto her.

But, to our illustration :—

It appears, in an official abstract of bank returns in Maine, as they existed in May, 1850, and as published by the Secretary of State, that there were then thirty-two chartered banks in operation, with a chartered capital of \$3,148,000. They had specie in vaults to the amount of \$424,196. Their circulation, as it is called, was \$2,301,152.

The bank law of Maine is, that no bank shall issue bills exceeding in amount 50 per cent of its capital stock, except it has one dollar in specie for every three dollars issued exceeding such 50 per cent ; nor shall its aggregate issue exceed, at any time, its entire capital, and the amount of specie in its vaults.

The Bank Commissioners of the State, for 1848, thus summarily define the law :—"The circulation must not exceed one-half of the capital stock actually paid in, added to the specie in the vault multiplied by three, nor must it exceed the whole amount of the capital stock added to the whole amount of specie in the vault."

Taking this law, and the above data, and it will be seen that the law fixing the capital of the Maine banks, at the date stated above, contemplated a "circulation" then equal to \$1,574,000, that being half the aggregate of such capital, and to \$272,588 more, that being the amount of their "specie in the vault multiplied by three"—making a total of \$2,846,588.

And yet we see the total "circulation" of these banks was at that date only \$2,301,152, which was \$545,436 *below* the sum contemplated for their means to sustain ! more than *half a million* less currency than the promise which their charters held out to the people of the State.

If banks were chartered only for the benefit of their stockholders, this withered existence that is allotted them would be a subject of complaint for their concern alone. But they are chartered for the public welfare also ; and, to give them every advantage of the public's wants, all banking not chartered is prohibited, under severe penalties, and made criminal. Stockholders, then, have not *alone* the right to investigate, and to complain, when causes exist to curtail or weaken the usefulness of these institutions. Nor does it answer the only primary ends of their creation, that bill-holders are made safe, under all circumstances. These institutions fail to fulfil their offices when they fail to furnish and uphold a currency *as broad as the basis which their charters contemplate.*

This brings us to inquire, what is the influence that thus cripples our banks in their "circulation" to the extent of more than half a million of dollars below what the law of the State regards, and what every intelligent mind must regard, as perfectly safe currency, in view of the means they possess for its basis ?

It is folly to assert a want of demand, or of uses for it in the State.

Can it be doubted that it is to the *Suffolk system* we can trace, and to that we owe, this needless restraint and stringency upon the currency of the State ?

If this cannot be doubted, then to this the industry and enterprise of Maine

owe the loss of the active employment *at home* which this much of currency is capable of affording, superadded thereto, the loss of the profits, *at home*, of so much employment.

But this is not all the evidence we derive from the document already quoted, that to this system we are indebted for the suppression of more than a half million of currency, which our banks *ought* to afford ; it gives evidence, also, of the abstraction from the State, of almost as much more capital, and for whose benefit ? Making a total difference of above *one million of dollars of currency*.

Turn to the bank returns of May last, alluded to above, and it will be seen that our banks had due them "from other banks," as balances, the sum of \$487,850.

In the Bank Commissioners' report for 1848, this aggregate of balances, we are told, is "made of the indebtedness of banks out of the State, and principally in Boston, on which our banks may draw at sight. \* \* It is created by sending foreign bills to be *deposited* in the banks in Boston, and payments made into them, by our citizens, customers of our banks, from the sales of their products abroad, and is *employed* in *redeeming* the *circulation of the bills of our banks*, as they flow into Boston, in the natural course of trade."

Here, then, we have another feature in the operation of this system upon the interests of Maine. A deposit is made of \$487,850 in banks in Boston, of Maine capital, to carry on the system of weekly redemption that is imposed upon them there, added to the \$424,196 of specie remaining in vault at home, making an aggregate of \$912,046—almost a million of dollars, *as the price of sustaining a "circulation" of \$2,301,152*. Who wins, and who loses, in a system of currency that operates thus, would not be a difficult problem for any Maine school-boy to solve, with this array of facts before him.

Let it not be supposed that the writer has selected a juncture in the deposit accounts of Maine banks with Boston banks, most prejudicial to the system he condemns, and to aggravate its stringency upon Maine. The contrary of this is true. For, against all the odds now complained of, Maine has been constantly advancing in wealth and means, for the last several years, and is quite prepared, it is hoped, to drop the swaddling clothes in which Massachusetts has held her industry, ever since the "separation." To show what has been the specie which her banks have found necessary to keep in their vaults, and what amount of deposits to keep good in the Boston banks, and what "circulation" has been permitted them, under the operation of the Suffolk system, the following table, compiled from the annual reports of the Bank Commissioners, is exhibited :—

| Years.     | Capital.    | Specie.   | Boston deposits. | Circulation. |
|------------|-------------|-----------|------------------|--------------|
| 1843 ..... | \$3,009,000 | \$213,336 | \$629,576        | \$1,496,540  |
| 1844 ..... | 3,009,000   | 198,899   | 1,003,082        | 1,846,816    |
| 1845 ..... | 3,009,000   | 196,803   | 1,184,810        | 2,109,427    |
| 1846 ..... | 3,059,000   | 254,320   | 843,182          | 2,196,106    |
| 1847 ..... | 3,044,000   | 484,728   | 1,266,448        | 2,892,674    |
| 1848 ..... | 3,281,770   | 437,927   | 588,294          | 2,255,750    |
| 1849 ..... | 3,148,000   | 388,219   | 678,355          | 2,136,394    |
| 1850 ..... | 3,148,000   | 424,196   | 487,850          | 2,301,152    |

The above table exhibits that, besides *withering* the ability of Maine Banks to sustain a circulation at all approximating the amount which the bank laws of the State authorizes and contemplates, the Suffolk system has with-

drawn an average of Maine deposits of capital to the Boston banks exceeding \$860,000 annually, for the last eight years !

This is a very handsome compensation for crying up the Suffolk system, and for persuading the people of New England that neither Maine money nor their own money *would be safe to bill-holders, unless made redeemable in Boston !*

And this, be it understood, is an exhibit of the draft that is made by this system upon *one*, only, out of the six New England States. Let others interested and disposed aggregate these same classes of details from each of these States, and he will exhibit to the New England public the deep interest which the bankers of Boston have, and their merchants, also, in this much-lauded Suffolk system of currency. He will likewise exhibit *the cost* of it to the public ; and perhaps lead to a more general inquiry of *who constitute the public that pay this cost ?*

Would not a system of banking that enables the capital of the State to be deposited *within* the State, instead of abroad, be of higher advantage to the interests of Maine, than one that draws off nearly a million of dollars, constantly, for this purpose ?

Everybody understands that the deposits of a bank are a most profitable and reliable resource, and basis of discounts. And who is it that secures the profits of the discounts made upon this large sum of Maine capital, under the Suffolk system ; and whose industry and enterprise enjoys the accommodations which those discounts afford ?

Certainly not that of the citizens of Maine ; at least, unless they go to Boston for it, and then it is only as borrowers ! Thus this system compels citizens of Maine to go to Boston to reach the advantages which flow from one-quarter part of the entire banking capital of their own State, although their banks are kept within the State !

Suppose the specie funds of our banks, deposited in Boston, were added to the specie funds kept in the vaults of those banks at home, the aggregate would have been, in 1847, \$1,751,176, and in 1850, \$912,046. According to the bank law of Maine, the former men would have authorized a "circulation" of \$4,795,176, and the latter men a circulation of \$4,060,046.

And yet we perceive that with the Suffolk system, and with the deposits of Maine capital *in* Boston, instead of *without* the Suffolk system, and instead of without the deposits of Maine capital in its own banks at home, the circulation of Maine banks amounted to only \$2,892,674 in 1847, and to only \$2,301,152 in 1850.

When it is so clearly seen that this system commands thus the advantages of Maine's moneyed capital, it cannot be difficult to understand why it should command the advantages of Maine's trade, industry, and enterprise, *and set bounds to each at pleasure*. The sons and daughters of Maine go to Massachusetts annually to get employment, because her moneyed capital and basis of a currency is drawn there first, under the operations of this Suffolk system.

That system does all this, and does it with a tyrant's power. It does all this, and does it under the illusory claim that all the while it is conferring a benefit, to wit : protecting the bill-holder against being cheated by the banks of Maine ! As if the temptation to fraud and perjury, under the wisest legislation that Maine can adopt, is greater than the love of character, value of integrity, and benefits of legal protection among bank directors, and the vigilance of the State's own Bank Commissioners superadded.

But consider another view of this Suffolk's vaunted system of protecting bill-holders against loss. The process consists in depriving bill-holders of one-half the entire currency which the State is entitled to, under her laws ; of *reducing* that currency 50 per cent below what bankers, the world over, would declare to be a safe circulation *on the basis of means which our banks constantly exhibit*. This sort of protection to bill-holders is in point of benefit and good service to them and the public about what a tailor would perform for a customer, were he to shave the flesh from the limbs and body of that customer, the better to *fit him* to a garment he might order, instead of enlarging the garment to *fit it* to the wants of the customer. There is no blinking the fact out of sight. Maine has been shaved limb by limb, and joint by joint, for twenty years past, by this Suffolk system of New England currency, and to *fit her* to it. In saying this, no charge of moral wrong, or of duplicity, is designed to be conveyed. But a full, open, just acknowledgment of the superior sagacity and financial tact and skill which the various parties interested immediately in perpetuating this system have practiced, with no more profound talismanic wand than the simple cry of—*protection of bill-holders against fraud and loss !*

The history of the world cannot produce any device so gigantic in its influence over operations so stupendous in the aggregate as this Suffolk system has wielded for years past, all being upon so slight, so slender, so very much of a gossamer thread, as this simple cry of "protection of bill-holders against fraud and loss !" And when it shall once have passed away, every mind will as clearly see it go, as they now can see the "baseless fabric" of the "Mississippi bubble."

To wield the multifarious and complex machinery of the late United States Bank, so as to cover up its real nature and operations, and "make it seem the thing it is not," required the transcendent talents, the indomitable industry, the rapid perceptions, and sleepless vigilance of a NICHOLAS BID-  
DLE. When these qualities failed him, though at the onset but for a day, the machinery gave signs of disorder, and led to his and its own betrayal. It was the *stupendousness* of the contrivance that bewildered and kept the public from a just scrutiny.

But in the case of the Suffolk system, exactly the reverse of all this is the honest truth. Shrewd thought and bold talent originated it ; but once reduced to motion, a child's ability may guide it. And it is the extreme *littleness* of the contrivance that has bewildered and kept the public so long from a just scrutiny of it. They have it associated with the sound of traveling tens of thousands, and hundreds of thousands of capital, to and fro ; they have seen cordons of moneyed institutions, marching with measured and reverential steps, to make humble obeisance, and render the exacted homage to it ; all eyes have doubtfully gazed to gain one satisfying thought of the nature and source of this mysterious influence ; but its divinity being invisible, conjecture only served to magnify its majesty, and it has passed for incomprehensible, under the supposition of its vastness, and no corresponding object being understood ; it has passed for being far off, as those who looked farthest could see nothing ; and it has passed for being irresistible in power, because nobody assumes to resist it ! And yet, in the *simple cry* already stated, lies all its wisdom, all its greatness, all its worth. Truly has it been remarked that mankind have no just idea how little wisdom governs the affairs of the civilized world.

When we see the Legislatures of all the New England States can be kept

in a steady distrust of the integrity of the banking institutions of *their own creation*, for a quarter of a century; when we see the Bank Directors of all the banks of New England can be kept in constant fear of *each others'* frauds and perjuries, and of *their own*, for a like duration of years, and this by the simple cry of *protection to bill-holders*, we cannot controvert the remark above cited, but seem to have a laughable exemplification of its truth.

But we turn to yet another aspect of our subject. It is the unsatisfactory nature of the banking system, in its operation under the Suffolk influence, to meet the demands of the industry, enterprise, and trade of Maine. This is demonstrated in the repeated attempts that have been made, to enlarge the facilities of these several interests, by increasing the banking capital of the State, and the no less frequent and marked failures of this alternative. These failures have proved that there is no affinity that furnishes a steady law between banking capital and circulation, nor between circulation and specie funds upon which it rests, notwithstanding the vaunted regulator found in the Suffolk system.

And yet another consideration deserves well to be analyzed, to comprehend fully the bearing of this system upon the interests of Maine, before passing to the certain relief, which the adopting of the Free Bank system of New York by Maine, will afford to all her interests. This other consideration is, the amount of trade and of profits of industry which the Suffolk system forces Maine to pour into Boston, and which for the largest part, under an independent system of currency of her own, may retain at her own markets and among her own citizens.

But these concluding topics cannot well be treated in the fullness of detail which pertain to them, within the proper limits of the present article. But this elongation of the discussion is less satisfactory, as the subject is not one that can easily be relieved of tameness to the general reader. Nevertheless, to the man of business, and to the legislator, its study, far beyond any instruction which the writer of these articles can presume to offer, would be found entertaining and profitable.

F. O. J. S.

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#### ART. IV.—INTERNAL IMPROVEMENTS IN THE STATE OF NEW YORK.

##### A SKETCH OF THE RISE, PROGRESS, AND PRESENT CONDITION OF INTERNAL IMPROVEMENTS IN THE STATE OF NEW YORK.

###### NUMBER VIII.

##### TOLLS AND TONNAGE OF THE CANALS.

THE reports of the officers in charge of the public works furnish accurate statements of the revenues derived from the canals, from 1820, when the middle section of the Erie Canal was opened for navigation, to the present time; but this is not the case in respect to the tonnage or trade of the canals. In the first instance, the Collector at Rome kept an account of the articles passing that place. Afterwards, and until 1834, a statement was kept of the articles passing Utica, without discriminating between the products coming

to market, and the merchandise going west. For three years, from 1824 to 1826, the Collector at West Troy kept an account of articles passing on the Junction Canal—that is, the canal from the point where the Erie and Champlain Canals unite, near Cohoes, to Albany. For 1827 there is no account of property coming to, or going from, tide-water. For the next two years statements are given of the merchandise going from tide-water, but none in regard to products coming to market. In 1830 the number of tons going up both canals is given, but the tonnage coming to market is limited to the quantity delivered at Albany. Then there is a blank of three years in the articles coming to tide-water, and of one year (1832) in the merchandise going from the Hudson. For these years we have the statements of articles passing Utica, which exhibit the magnitude of the canal business at that time, but which does not afford the means of a satisfactory comparison in respect to the growth of the traffic with the West and North, and of the quantity coming to and going from market.

In 1834, fourteen years after the commencement of navigation on the Erie Canal, and eight years after its completion, Mr. Flagg examined the documents, and attempted to bring together the statements of tonnage which he found scattered through the various reports of the preceding fourteen years. These are given in tables appended to the report of the Commissioners of the Canal Fund for 1835, (Senate Doc., No. 58,) with such facts in relation to the trade and tonnage of the canals as were procured from the collectors of tolls at Albany, Troy, Buffalo, Utica, Oswego, and Whitehall. In 1834 circulars were sent from the Canal Department to all the collectors of tolls, requiring them to keep statistical tables, which would show the quantity and kind of property first cleared by them, and the same in relation to property left at the place where the office is located, or at any point short of a neighboring office. And as stated in the report of 1836, (Senate Doc. No. 70, p. 3,) “to insure uniformity in the mode of keeping the tables, George W. Newell, second deputy of the Controller in the Canal Department, who had prepared the forms for the tables, and was familiar with their details, visited each collector’s office in the State, and gave such explanations as were needed, to insure accuracy in the returns.” Mr. Newell, who was Clerk of the Canal Board, from its first organization, in 1826 to 1848, with the exception of about three years, continued to extend the field of inquiry, and to improve the mode of keeping the tables, until they now number seventy-four, and fill a volume of two hundred pages, embodying a vast amount of information respecting the trade of the canals, the price of transportation, and of products, the tonnage of boats; and all prepared with the greatest care and fidelity. A large portion of the tonnage is ascertained from actual weight by the scales; and where estimates are made, this is done by established and uniform rates, and a close approximation to accuracy.

In the following table is given, as far as practicable—1. The amount of tolls collected on all the State canals, from 1820 to 1850. 2. The number of lockages on the Erie Canal at Alexander’s lock, three miles west of Schenectady, for each year. 3. The number of lockages on the Champlain Canal, at its junction with the Erie. 4. The number of boats arriving at, and departing from Albany and Troy, on both canals. 5. The number of tons coming to the Hudson River on both canals. 6. The number of tons going from tide-water in each year, being principally merchandise.



| Year.     | Tolls on all the canals. | Lockages on Erie Canal. | Lockages on Champlain. | No. of boats to and from tide-water. | Tons coming to tide-water on both canals. | Going from tide-water. |
|-----------|--------------------------|-------------------------|------------------------|--------------------------------------|-------------------------------------------|------------------------|
| 1820..... | \$5,244                  | .....                   | .....                  | .....                                | .....                                     | .....                  |
| 1821..... | 24,388                   | .....                   | .....                  | *2,731                               | .....                                     | .....                  |
| 1822..... | 64,072                   | .....                   | .....                  | .....                                | .....                                     | .....                  |
| 1823..... | 153,099                  | .....                   | .....                  | .....                                | .....                                     | .....                  |
| 1824..... | 340,761                  | 6,166                   | .....                  | †8,760                               | 157,446                                   | 32,385                 |
| 1825..... | 566,279                  | 10,985                  | .....                  | 13,110                               | 185,405                                   | 33,488                 |
| 1826..... | 765,104                  | 15,156                  | .....                  | .....                                | 269,795                                   | 34,086                 |
| 1827..... | 859,260                  | 13,004                  | .....                  | .....                                | .....                                     | .....                  |
| 1828..... | 838,447                  | 14,579                  | .....                  | 23,663                               | .....                                     | 54,633                 |
| 1829..... | 813,137                  | 12,619                  | .....                  | 21,490                               | .....                                     | 46,993                 |
| 1830..... | 1,086,922                | 14,674                  | .....                  | 23,874                               | †182,000                                  | 66,626                 |
| 1831..... | 1,223,801                | 16,284                  | .....                  | 26,882                               | .....                                     | 83,893                 |
| 1832..... | 1,229,483                | 18,601                  | .....                  | 25,820                               | .....                                     | .....                  |
| 1833..... | 1,463,715                | 20,649                  | .....                  | 31,460                               | .....                                     | 107,249                |
| 1834..... | 1,340,106                | 22,911                  | .....                  | 32,438                               | 553,596                                   | 114,608                |
| 1835..... | 1,648,108                | 25,798                  | 11,969                 | 36,690                               | 753,191                                   | 128,910                |
| 1836..... | 1,614,342                | 25,516                  | 11,248                 | 34,190                               | 696,347                                   | 133,796                |
| 1837..... | 1,292,629                | 21,055                  | .....                  | 31,082                               | 611,781                                   | 122,180                |
| 1838..... | 1,690,911                | 25,962                  | .....                  | 32,120                               | 640,481                                   | 142,808                |
| 1839..... | 1,616,882                | 24,284                  | .....                  | 31,882                               | 602,128                                   | 148,485                |
| 1840..... | 1,775,747                | 26,987                  | .....                  | 30,456                               | 669,012                                   | 129,580                |
| 1841..... | 2,034,882                | 30,320                  | .....                  | 32,782                               | 774,334                                   | 162,715                |
| 1842..... | 1,749,197                | 22,869                  | 8,813                  | 32,840                               | 666,626                                   | 123,294                |
| 1843..... | 2,081,590                | 23,184                  | 8,164                  | 32,826                               | 836,861                                   | 143,595                |
| 1844..... | 2,445,761                | 28,219                  | 10,099                 | 33,786                               | 1,019,094                                 | 176,737                |
| 1845..... | 2,645,931                | 30,452                  | 8,647                  | 40,094                               | 1,204,943                                 | 195,000                |
| 1846..... | 2,755,598                | 33,431                  | 9,771                  | 42,986                               | 1,362,319                                 | 213,795                |
| 1847..... | 3,634,942                | 43,957                  | 10,174                 | 51,634                               | 1,744,283                                 | 288,267                |
| 1848..... | 3,252,184                | 34,911                  | 9,166                  | 43,018                               | 1,447,905                                 | 329,557                |
| 1849..... | 3,268,226                | 36,918                  | 10,397                 | 46,520                               | 1,579,946                                 | 315,550                |
| 1850..... | 3,273,899                | 38,444                  | 12,861                 | .....                                | 2,033,863                                 | .....                  |

The quantity in the column "going from tide-water," from 1824 to 1833, does not include salt, wheat and flour, or provisions, coming from the West, and going up the Northern Canal to Lake Champlain. The salt ranged from 7,000 to 15,000 bushels per annum. In 1833 and 1834 the flour and wheat was equal to 115,000 barrels of flour for the two years.

The tolls of 1849, when compared with those of 1832, show an increase of a fraction more than 165 per cent, and this notwithstanding the rates of toll were reduced in 1833—4 more than 35 per cent, and in all between the two periods, nearly 50 per cent. This shows an annual average increase in the tolls of nine and seven-tenths per cent for each of the preceding seventeen years.

The amount of tonnage coming to tide-water, comparing 1849 with 1834, has increased 185 per cent in fifteen years, averaging a fraction more than 12 per cent for each year.

In 1834, 553,596 tons came to tide-water in 16,219 cargoes. In 1849 there came to tide-water in 23,260 cargoes, 1,579,946 tons: thus showing that while the tonnage has increased 185 per cent, the boats that conveyed the products to market have increased only 43½ per cent. This difference is occasioned by the increase in the tonnage of the boats used on the canals.

The increase of the tonnage going from tide-water is 175 per cent, com-

\* This is the number of boats which passed Rome in 1831.

† This is the number of boats passing on the junction canal, to and from tide-water, in 1834.

‡ This is the tonnage arriving at Albany alone.

paring 1849 with 1834—being a fraction more than an average of  $11\frac{1}{2}$  per cent for each year.

The tonnage given in the two last columns of the preceding table is the quantity arriving at, and clearing from, tide-water. The quantity of products coming to market, or to the tide-waters of the Hudson, from 1846 to 1850, both inclusive, averages more than a million and a half of tons for each of the five years. The quantity of merchandise and other articles going from tide-water averages 286,000 tons per year for the same time. The quantity coming to tide-water for the period referred to is as five and two-tenths tons, to one going from tide-water.

The value of the products coming to tide-water, for the last five years, averages about fifty-six millions of dollars for each year. This includes the year 1847, when the increased quantity and high prices of breadstuffs carried the total amount coming to market as high as seventy-three millions of dollars—being twenty-one millions more than in 1849.

The merchandise going from tide-water, from 1846 to 1850, averages about 220,000 tons for each of the five years—the average value for each year being about sixty-four millions of dollars. The value of products coming to market, and merchandise going from tide-water on the canals, does not vary materially from one hundred and twenty millions of dollars, on an average, made up from the business of the last five years.

|                                                                 |                |
|-----------------------------------------------------------------|----------------|
| In 1833, the products arriving at Albany were valued at.....    | \$8,419,859 70 |
| In 1833, the products arriving at West Troy were valued at..... | 4,317,823 82   |

|                                       |                        |
|---------------------------------------|------------------------|
| Total value coming to tide-water..... | <u>\$12,737,783 52</u> |
|---------------------------------------|------------------------|

In 1849 the value of products transported in boats which came down the canals, and were towed from Troy and Albany to New York, without breaking bulk, was more than the whole amount coming to tide-water in 1833, being \$14,348,942.

The following table shows, in the first column, the value of all the products coming to tide-water on the canals, from 1834 to 1850. Second, the value of all products coming from the Western States and Upper Canada, by way of Buffalo and Oswego. Third, the value of the merchandise going to other States by way of Buffalo and Oswego; and the fourth column is made up of the second and third, being the total of the amount of products coming from, and merchandise going to, the Western States.

| Years.    | Val. of prod's coming to tide-water. | Products from Western States. | Merchandise to Western States. | Total of two preceding. |
|-----------|--------------------------------------|-------------------------------|--------------------------------|-------------------------|
| 1834..... | \$13,405,022                         | .....                         | .....                          | .....                   |
| 1835..... | 20,525,446                           | .....                         | .....                          | .....                   |
| 1836..... | 26,932,470                           | \$5,498,816                   | \$9,723,250                    | \$15,217,066            |
| 1837..... | 21,822,354                           | 4,813,626                     | 6,322,750                      | 11,126,376              |
| 1838..... | 23,038,510                           | 6,369,645                     | 8,657,250                      | 15,026,895              |
| 1839..... | 20,163,199                           | 7,268,968                     | 10,259,100                     | 17,518,068              |
| 1840..... | 23,213,573                           | 7,877,368                     | 7,057,600                      | 14,934,968              |
| 1841..... | 27,225,322                           | 11,889,273                    | 11,174,400                     | 23,063,673              |
| 1842..... | 22,751,013                           | 9,215,808                     | 7,218,900                      | 16,434,708              |
| 1843..... | 28,463,408                           | 11,937,943                    | 13,067,250                     | 25,005,193              |
| 1844..... | 34,183,167                           | 15,875,558                    | 14,845,250                     | 27,720,808              |
| 1845..... | 45,452,321                           | 14,162,239                    | 17,366,300                     | 31,528,539              |
| 1846..... | 51,105,256                           | 20,471,939                    | 20,415,500                     | 40,887,439              |
| 1847..... | 73,092,414                           | 32,686,324                    | 27,298,800                     | 59,965,124              |
| 1848..... | 50,883,907                           | 23,245,853                    | 30,553,920                     | 53,799,273              |
| 1849..... | 52,375,521                           | 26,713,796                    | 31,793,400                     | 58,507,196              |

The preceding table goes no farther back than 1826, in giving the trade with the Western States, for the reason before given. For the preceding seven years, the merchandise and furniture going to the Western States was as given below :—

| Years.     | By way of Buffalo. | Do. Oswego. | Value.      | Furniture. |
|------------|--------------------|-------------|-------------|------------|
|            | Tons.              | Tons.       |             | Tons.      |
| 1829 ..... | 4,881              | ....        | \$1,415,490 | 935        |
| 1830 ..... | 6,061              | ....        | 1,939,490   | 1,832      |
| 1831 ..... | 9,485              | ....        | 2,736,150   | 2,849      |
| 1832 ..... | 8,780              | ....        | 2,546,200   | 2,918      |
| 1833 ..... | 14,341             | 612         | 4,336,370   | 4,257      |
| 1834 ..... | 17,401             | 871         | 5,298,880   | 4,149      |
| 1835 ..... | 18,466             | 4,041       | 6,527,030   | 4,674      |

All the furniture in the above table was shipped at Buffalo. The Oswego Canal was navigable in 1828, but no returns were made until those given in table F, appended to Senate Doc., No. 58, of 1835, which were furnished by individuals of that place. In 1834 Oswego sent 61,604 barrels of salt to Lake Erie; and in 1835 82,000—receiving 219,868 bushels of wheat from that lake in 1834, and 275,000 in 1835.

The quantity of products which came by way of Buffalo from the Western States, for four of the years covered by the last preceding table, was as follows :—

|               |        |               |        |
|---------------|--------|---------------|--------|
| 1830.....tons | 12,876 | 1832.....tons | 10,957 |
| 1831.....tons | 17,384 | 1835.....tons | 22,124 |

In 1829 there was cleared at Buffalo, on the canal, 4,335 barrels of flour, and 3,640 bushels of wheat. In 1833 there were 78,666 barrels of flour sent east from Buffalo, and 114,337 bushels of wheat. In 1834 there were 79,324 barrels of flour, and 111,798 bushels of wheat. In 1829 there were 70 tons of butter, and 68 of cheese. In 1833 449 tons of butter, and 96 of cheese. In 1834 119 tons of butter, and 138 of cheese sent East, all of which probably came from the West. Table G of Senate Doc., No. 58, of 1835, gives all the products cleared from Buffalo East, from 1829 to 1834, both included.

The aggregate tonnage of all the State canals has been ascertained and kept since 1836. This embraces every article which moves for any distance on the canals, including the materials used in making repairs, or in enlarging the Erie Canal, so far as these materials are transported on the canals. This is termed in the tables of the report the "total movement of articles on all the canals." In 1847 the aggregate number of tons of the "total movement" on 700 miles of canals, was 2,869,810 tons, and the tonnage of 1849 exceeded this by 25,000 tons. The tonnage from 1836 to 1842 averaged 1,300,927 tons for each of the seven years. From 1843 to 1849 the average was 2,305,289 tons for each of the seven years.

The aggregate value of these products in 1847 was \$151,563,428. In 1848 it was \$10,000,000 less, and in 1849 nearly \$7,000,000 less than in 1847. The average value from 1836 to 1842 was \$68,746,769 for each of the seven years. From 1843 to 1849 the average value was \$117,117,414 for each year.

The following table shows the relative per centage of the products of the forest, of agriculture, of manufactures, of merchandise, and of other articles. The first column shows the proportion which these classes of commodities bear to each other in the tons which make up the "total movement." The

second column the relative value, according to this classification; and the third column the proportion of toll derived by the State from each class of articles.

| Class of articles.             | Per cent<br>of tonnage. | Per cent of<br>value. | Per cent<br>of tolls. |
|--------------------------------|-------------------------|-----------------------|-----------------------|
| Products of the forest .....   | 43.32                   | 7.71                  | 13.19                 |
| Products of agriculture .....  | 29.35                   | 29.44                 | 44.53                 |
| Products of manufactures ..... | 7.33                    | 6.76                  | 3.95                  |
| Products of merchandise .....  | 8.44                    | 51.96                 | 24.24                 |
| Other articles .....           | 11.56                   | 4.13                  | 5.84                  |
| Boats and passengers .....     | ....                    | ....                  | 8.75                  |
| Total .....                    | 100.00                  | 100.00                | 100.00                |

Merchandise, which makes up less than  $8\frac{1}{2}$  per cent of the tonnage, pays to the State nearly one-fourth of the tolls, and is valued at more than half of all the commodities transported. Agriculture, on a tonnage of a fraction over 29 per cent, pays  $44\frac{1}{2}$  per cent of the revenue to the State—the percentage of its value and tonnage being nearly equal. The products of the forest exceed 43 per cent of the tonnage, and pay only a little more than 13 per cent of the tolls, whilst the value of this vast amount of tonnage (exceeding one million of tons) is a little more than  $7\frac{1}{2}$  per cent of the value of all the products transported.

The Canal Commissioners state, in their report of 1850, that there would be in use this year 778 miles of canals and feeders; and that when the Black River and Genesee Valley Canals are finished, the extent of the canal and slack water navigation belonging to the State will be 898 miles. The whole expense of the maintenance of the canals, including repairs, collection of tolls, &c., has averaged \$712,575 for each of the last five years, which is a fraction less than 24 per cent of the whole sum received for tolls. The cost of repairs for ten years preceding 1846 averaged \$585,161 for each year, as shown in Convention Doc., No. 73, p. 6, 7. The revenue from tolls has also greatly increased in the last five years.

Another article, in relation to railroads in this State, will bring to a close the promised sketch of "Internal Improvements in the State of New York."

#### ART. V.—THE STUDY OF POLITICAL ECONOMY.

IN the whole range of modern sciences, probably no one has made less progress in fifty years than that of Political Economy. Doubtless, this is owing to the fact that it has been studied not for the purpose of discovering new truths, and wisely pruning away existing errors, but to find plausible arguments in support of too hastily formed theories, known by the terms "Free Trade" and "Protection." Theory-mongers have ever been the worst enemies of science, and the most despotic of tyrants. They hatch hypotheses and propound assumptions, which are as far from the truth as error can be, and insist that, after great labor and critical research, they have dug to the solid foundation of things, and erected an edifice without flaw or defect; and half the world believe what they say, receiving their dogmas as elementary principles, and defending them, no matter how absurd, with the earnestness due only to truth. Once fairly established in the popular mind

as a matter of faith, theories may exist for ages, and present an effectual bar to all advancement in the most important branches of human knowledge. The well known independence of the *Merchants' Magazine*, and the liberality of its editor and proprietor, induce the hope that, one occupying neutral ground between protectionists and free-traders, may be permitted briefly to review some points in the economical creeds of both.

One of the ablest champions of Protection in the country, is Mr. Henry C. Carey, author of several works on political economy, which have attracted some attention in Europe, and enjoy unbounded popularity with high tariff men in the United States. In the January number of the *American Whig Review*, there is a somewhat extended and very eulogistic notice of Mr. C., in which his theory is thus briefly and truly stated:—

"In denying Mr. Ricardo's *theory of the occupation of the earth*, Mr. Cary did not undertake to present any by himself, but this he has done in his more recent performance, 'The Past, the Present, and the Future,' published in Philadelphia in 1848. In this original and masterly composition, he has shown that the law is in direct opposition to the principles announced by Mr. Ricardo, and since adopted in the English school, and, to some extent, in France and in this country. In the infancy of civilization man is poor, and works with poor machinery, and must take the high and poor soils, requiring little clearing and no drainage; and it is only as population and wealth increase, that the richer soils are brought into cultivation. The consequence is, that in obedience to a great law of nature, *food tends to increase more rapidly than population*, and it is only by that combination of effort which results from increasing density of population, that the richer soils can be brought into activity."

It will be seen by the above quoted paragraph, that the rival creeds of Protection and Free-Trade are based on conflicting theories of the occupation and cultivation of the earth. To relieve the study of political economy from the incubus of this profitless controversy, we shall undertake to prove that both theories are equally false, and that there is no "great law of nature" in the matter.

Mr. C. asserts that "food tends to increase more rapidly than population;" while Mr. Ricardo, Mr. Malthus, Say, and as many more as one pleases to name, contend that "population increases faster than food for the comfortable subsistence of man, in densely populated nations."

Human food, derived from the soil, is obviously formed from certain elements which previously existed in it. If from any cause the ground lacks the elements of crops, they must be supplied in manure of some kind, or crops cannot grow. Such is the experience of all cultivators of the earth, in all countries, and in all ages. Soils are but the *debris* of rocks and plants, and they are as devoid of life as a stone. To say that there is "a law of nature," by the force of which "food tends to increase faster than population," is equivalent to saying that there is a "natural law" which tends to cut granite into square blocks to pave Broadway; and another "law of nature" to mold and burn clay into good brick for the economical building of cities. Every assumption which is supported, neither by facts nor common sense, is vainly designated as "a great law of nature." Does she have any little laws?

If it can be shown that nature has the power to create from nothing, a pound and a quarter of potash, for every pound the farmer extracts from the soil in his annual crops, and that she really performs the task, from year to year, then it is proper to assert that "food tends to increase more rapidly

than population," but not otherwise. What evidence is there that man, with all his arts and sciences, or Nature, in her varied and most wonderful productions, ever created in the soil of the husbandman, a single atom of new matter, needed to produce a generous harvest? When the precise things in the earth that form grain, cotton and tobacco are all extracted in successive crops, and by the leaching and washing of tilled land by many rains, no matter how dense population may be, how does nature operate to have more of these elements left than there was when tillage and cropping commenced, to feed and clothe a larger number of people? Without multiplying words, we submit that, so far as the ingredients consumed in making crops are lacking in the ground, labor and science must supply them; for nature and a protective tariff are alike inadequate to put the right things in the right places in arated land, where they are not. Agriculture is altogether an artificial operation; nature never plows, nor harrows, nor carts manure, nor subsoils, to obtain her most abundant productions.

Having shown that Mr. C's. theory of the natural increase of food cannot be true, we proceed to prove that the opposite theory of his antagonists is equally erroneous. That tillage alone, without cropping, will impoverish the soil, is as certain as that fire consumes wood and coal, or that the constant stirring of a compost heap hastens its loss of weight by more rapid decomposition. But tillage and the removal of crops impair fertility faster than either alone. The error of Ricardo, Malthus, and others of the Free-Trade school, consists in this: they assume the existence of "a great law of nature," which, they affirm, does what man in the plenitude of his ignorance and folly really performs. To make the charge against nature just, it must be shown that she really annihilates the elements of fertility consumed by plants and animals. This power she no more possesses than that of creating matter from nothing; nor can human art or science destroy an atom which God has created. To maintain the virgin fruitfulness of the earth, and to render it still more productive, man has only to augment the raw material of crops in the soil by skillful husbandry, and perhaps sometimes purchasing a few ingredients not at hand. But Free-Trade does not help farm-economy a particle. If the cultivator of the earth understood the practice and the science of his profession, he is quite independent of both tariff and anti tariff men. He can laugh at their anxious disputes about the way in which new countries are first settled—whether "the poor lands at the heads of streams are first cultivated with poor machinery," according to the theory of protection, or the richer river bottoms are first opened, and partially exhausted, as the free-traders contend. Mr. Griswold commences his puff of the American discoverer of this "great law of nature," which kindly regulates the felling of forests with dull axes, and the breaking of prairie with bad plows, by remarking: "Mr. Henry C. Carey has been recognized through Continental Europe as one of the master thinkers of our generation." This "master-thinking" about agriculture to prop theories in political economy which have not strength enough to stand alone, reminds one of those master-thinkers of a former age, who traced an important question in theology back to the disputed point, whether Adam had a *navel* or not. The prototypes of our present free-traders contended that, as he had no mother, an umbilical appendage was wholly unnecessary, and it was fair to presume nothing of the kind was made. On the other side, the protectionists maintained that the father of all of woman born, must have been equal in physical endowments to any of his posterity, and they found a

thousand other "great laws of nature" which went to *protect* the invaded umbilicus.

So long as learned divines wrangled about non-essentials of this character, sacred science was held in contempt; and we cannot well refrain from saying that the study of political economy has suffered much damage from men of worth and ability, who, perhaps unconsciously, pervert it to the advancement of a narrow interest, whether it be of a few merchants, or a few manufacturers. National economy is a science of too much importance to the permanent well-being of the Republic, not to claim exemption from the injuries inflicted upon it by over-zealous advocates of free-trade and high tariffs. The common sense of the country is shocked at the weakness of attempting to establish by a pre-arranged programme the precise relation that capital and labor shall bear to each other, for an extended and indefinite time to come. Mr. Griswold censures M. Bastiat, (a French writer on political economy,) for not giving Mr. Carey credit for the scheme that, "with the growth of wealth and population the landlord receives a constantly *decreasing proportion* of the products of labor, applied to cultivation, but a constantly *increasing quantity*, because of the rapid increase in the amount of the return, as cultivation is improved and extended." M. Bastiat says:—

"Telle est la grande, admirable, consolante, necessaire, et *inflexible* loi du capital."

This "grand, admirable, consolatory, necessary and *inflexible* law of capital," emanating from "the earth," is thus stated, within a fraction of a franc, in the *Harmonies Economiques*:—First period, 1,000 total product; part of capital 500; part of labor 500. Second period, total product 2,000, of which capital gets 800 and labor 1,200. Third period, total products, 3,000, of which capital receives 1,050, and labor 1,950. Fourth period, total product 4,000; of which capital gets but 1,200 and labor 2,800.

It is certainly "consoling" to learn so cheaply "the inflexible law of capital," and of all cultivated land, for all time to come! There is nothing so "admirable and grand" as "master thinking" in political economy; and it is too bad for a plagiarist Frenchman to steal Mr. Carey's thunder in building castles in the air. Seriously, how long are sensible merchants, manufacturers and mechanics to sustain such humbugs, under the imposing names of the "laws of trade," "laws of capital," and "laws of nature?" They add not a particle to the knowledge of any human being; to his intellectual power or physical strength. They neither increase production, nor diminish unnecessary and wasteful consumption. Moonshine theories of Free Trade and Protection never taught an honest laboring man how to set himself at work to the best advantage, nor how to keep and enjoy the fruits of his productive industry.

Every practical man knows that the science of keeping and using property is an important part of good economy; yet, what writer on the tariff question, pro or con, has attempted to enlighten his readers on this branch of the subject? All authors agree that successful tillage and husbandry are the primary sources of civilization and national wealth; because, without agriculture, each member of the community would be compelled to fish or hunt, to keep from starving, and society would speedily relapse into barbarism, poverty, and profound ignorance. It is impossible to over-estimate the importance of a bountiful supply of food and raiment; but it is the extreme of folly to pretend that idle speculations about the relations of capital

to labor, or the first clearing of forests, or drainage of swamps, can make two blades of grass grow where only one grew before.

Mr. Carey is entirely right in regarding the earth as the great producing machine in all countries, but especially in this. As an economical question, this machine gives employment to more than half of the capital, and nearly two-thirds of the labor of the United States. For all the contribution to commerce and manufactures that agriculture has made, and is constantly making, what have these most fostered and protected interests ever done to increase the natural fruitfulness of the earth? The isolated tillers of the soil ask for useful information, by which they may understand the true principles of their high calling; and "merchant princes," instead of aiding them to establish agricultural schools, send out into every rural district lengthened dissertations on the subject of buying in the cheapest markets, and selling in the dearest! Farmers are anxious to learn the nature and peculiar properties of every substance in the surface of the earth that enters into the composition of their staple crops; and the "lords of the loom" respond, that a high duty on foreign goods, imported to compete with home-made fabrics, is the *only way* to elucidate the science of rural economy!

Canals and railroads have been constructed at an enormous expense, to assist in conveying every atom that can by any possibility be organized into grain, cotton, provisions, wool, or tobacco, to the seaboard, never to return to the impoverished field whence it was taken. A soil is better than average in this country that has one pound of all the things indispensable to form a crop of any kind, in one thousand pounds; and yet so bad is our national economy, that we annually throw away, and lose forever, an inestimable amount of the raw material for making human food.

One would suppose, from the universal neglect of agricultural science by commercial men and manufacturers, that they had no interest whatever in the working of a machine from which all their wealth originally springs, as from a perennial fountain. That the capacity of the American people to consume the fabrics of home and foreign manufacturers, is limited only by their own powers of production, furnishing something valuable to exchange for other valuable commodities, is a truth so obvious that every reader must comprehend it. As ignorant farmers produce much less than intelligent ones, it is plain that they cannot consume so much, and that their custom is comparatively worthless to merchants, mechanics, and manufacturers. It is bad economy, then, for the mercantile transporting and mechanical interests to look only to Free Trade and Protection, while a bad system of tillage is rendering millions of acres of arated land less and less productive every year. State Legislatures and Congress have hitherto done next to nothing to promote improvements in agriculture. Not so has been the treatment extended to inland and foreign Commerce, nor to manufacturing industry. These have ever commanded the most liberal appropriations from the public purse: while neither the Federal Government, nor any State Government, has founded the first institution to teach the principles, or illustrate the practice of rural economy. Without more accurate and extended agricultural statistics than any hitherto collected in the United States, the study of Political Economy will continue to be more imaginative than poetry, and less useful than golden palaces in the moon. No United States census has ever pretended to ascertain how many acres are planted in cotton, corn, tobacco, or any other crop, in a year. The statistics of manures, and the value of the raw material of grain, grass, potatoes, and other products annually consumed, are entirely



overlooked. Indeed, reliable data appears to be of the least possible consequence to the business men of this extended empire; otherwise political facts and figures, and Political Economy, would be investigated with far greater attention and profit. Let any one compare the "Progress of Wealth and Population in the United States in Fifty Years," by Professor Tucker, with the subsequent estimates of Mr. Secretary Walker, or Commissioner Burke, and Secretary Corwin, and he will discover discrepancies as to the value of the productive industry of the Union, varying from one thousand to eighteen hundred millions of dollars per annum. Surely they cannot *all* be right in their facts, to say nothing of their conflicting theories. It is time that humbugs in statistics were exploded, if we are ever to place the science of Political Economy on an enduring basis. Politicians have made a pack-horse of this most useful study long enough. The hobbies, Free Trade and Protection, have been ridden till it is time to turn them out to grass, like old horses whose services are done forever. To augment production, we must diligently study all its elements, the most important of which are the elements of food and clothing. What theorist, from Adam Smith to Carey, has thrown the least light on the economy of accumulating the raw material for the cheap production of bread and meat, wool and cotton? Let us study *things* first, and *theories* afterwards.\*

A FARMER.

## JOURNAL OF MERCANTILE LAW.

### AUTHORITY OF A MASTER AND RIGHTS OF A PETTY OFFICER IN A WHALING VOYAGE.

In Court of Common Pleas at New Bedford, (Mass.) *George Pierce vs. William Holley, Master, and Edward Nichols, Mate of ship Courier.*

This was an action for a joint trespass in beating and wounding the plaintiff, the cooper of the ship, on the 22d of January, 1850, in the Pacific Ocean. It appeared that the depositions were taken after service of the writ upon the captain, and before service on the mate, and it was admitted that they could be used only against the captain. The plaintiff's evidence showed that while getting a whale along side, the captain sung out to the cooper, who had hold of a line, to slack that line. The cooper replied, "aye, aye, sir, it is all slack," and slacked it. The captain repeated the order and the cooper repeated his answer, and all the evidence showed that he did slack the line, though the captain probably supposed it was not slack. The captain then said, "you d—d cooper, slack that line." The cooper replied, "it is all slack, don't you swear at me." The captain said, "damn you, I will have at you," and started forward. The cooper said, "don't strike me," and the captain replied, "damn you, I will knock you," and struck the

\* We cheerfully publish the communication of "A Farmer," on the study of Political Economy. The writer, it will be seen, takes a view of the science differing materially from both the Free Trade and the Protectionist. He says, in a private letter accompanying his communication:—"I think that this truly valuable science," (Political Economy,) "has sustained no little injury from partisan writers in favor of Protection and Free Trade. The public mind is prepared to discard extremes, and consider facts and things in an impartial and common-sense way." \* \* \* "I desire to interest the intelligent and influential readers of your *Magazine* in the cause of agricultural improvement in this vast republic of farmers. I see very clearly that the elements of wealth, so far as they are drawn from the soil, are not at all appreciated. The simple fact that no one has attempted to construct a theory of National Economy, whether with the view to uphold Commerce or Manufactures, who did not base it on successful tillage or husbandry, goes far to prove that there really is no other available foundation on which to build." The writer, who is a Whig, in politics, says, in conclusion:—"Political Economy can be made sufficiently attractive and spirited, without the aid of partisan feelings to give it point and validity." We commend, without necessarily endorsing all he says on the topic, the writer's views to the attention of our readers.—*Ed. Merchant's Magazine.*

cooper, as most of the witnesses testified, or put out his hand to strike, as some testified. The cooper knocked the captain down on deck with a back-handed blow, which gave him a black and blue eye. The mate then came in and seized the cooper by the whiskers, and he was dragged forward to the windlass, but whether by the mate or the captain alone, did not appear. On the windlass he was struck several blows by the captain, till he got away and went forward. The captain followed, and struck him fifteen or twenty blows with the end of the flying jib halliards, and they then separated. In this affray the cooper's ear was torn, and his face bruised and bloodied.

After the whale was secured alongside, the captain ordered the mate to bring the cooper aft and seize him in the rigging, which was done. The captain then told him that he would not flog him, if he would own that he, the cooper, struck first. The cooper said that the captain struck first, but he was willing to leave it to the crew. The captain called the crew and the third mate, and they all agreed that the captain struck first. The first mate thought that the cooper struck first. The cooper still refused to admit that he struck first, and the captain then gave him twelve smart blows with the cat, which left marks on his back. A good character was given to the cooper as to his duty in the ship.

Upon this evidence defendants moved for a nonsuit, on the ground that a joint assault was not proved. The Court, Mellen, J., ruled that the plaintiff could go to the jury only upon the evidence which showed that the mate seized the plaintiff by the whiskers, and that all the other transactions were a separate and not a joint trespass, the mate having seized up the plaintiff by the captain's orders. The plaintiff's counsel then consented to have a verdict of acquittal taken for the mate, and elected to proceed against the captain alone.

The defendants' counsel objected to the depositions being used against the captain, because the notice of their taking was for a joint trespass. The objection was overruled. The mate was then put upon the stand by the defendant, and testified that when the captain ordered the cooper to slack the line, the latter made no reply. That after repeating it the third time, and damning the cooper, the cooper said "damn you back, sir." That the captain then came forward and the cooper came aft to meet him. The captain reached out his hand to take hold of the cooper, and the latter struck the captain and knocked him down. The mate then seized the cooper, and he and the captain pressed him forward on the windlass. The captain then said, "let him alone, I can handle him," and the mate let go, and went aft, and the captain struck him with the halliards, until the cooper said, "that is enough." In three-quarters of an hour afterwards, the cooper was seized up and given twelve lashes with the cat. The cooper denied that he struck first, and then the captain flogged him.

For the defence it was argued to the jury, that the plaintiff was rightly punished for striking the captain. For the plaintiff it was contended that the captain struck first, and was in the wrong from the beginning, and therefore all his proceedings were unlawful. But if the plaintiff was the assailant in the first instance, and the captain had undertaken to go into a fight with him, or if he had resorted to immediate punishment, and the matter had stopped there, he might possibly have set up a justification, or at least strong mitigation. But that the second assault was not only cruel and excessive, but illegal punishment, being designed to compel the plaintiff to confess that he struck first, and thus force him to admit away his rights.

The court instructed the jury adversely to the plaintiff on the first assault, and that he was not entitled to recover if he resisted the captain, unless it was manifestly necessary in self defence, but as to the second assault, if the flogging was excessive, or if it was not inflicted as punishment, but designed to extort admissions from the plaintiff, then he was entitled to reasonable damages. The jury returned a verdict for the plaintiff, of \$447.

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#### LIABILITY OF RAILROAD CORPORATIONS FOR DAMAGE SUSTAINED ON MERCHANDISE.

In the Court of Common Pleas, at Claremont, N. H., the case of *Alvah Smith vs. Nashua and Lowell Railroad Company*, was tried December, 1850. In the

spring of 1849, the plaintiff had a large quantity of hides transported by the company, and which he alleged were left in the depot of the corporation to be safely kept until the plaintiff should have had a reasonable time to take them away. He further alleged that through the negligence of the agents or servants of the corporation, the hides were suffered to become wet and to remain in that condition till they were greatly injured, &c.

The defence of the corporation was, that their agent notified the plaintiff when the hides arrived at the depot, that they could not remain there for want of room, and that he must take them away, and it was further contended that in point of fact there had been no negligence on the part of the corporation, in the care of the property.

The court instructed the jury, that the corporation could not be held as common carriers—that their duty as common carriers was performed, as soon as the goods were deposited in a safe place at the end of the route, and they could after that be made liable only as depositories without there, in which case they could not be charged unless guilty of gross negligence. The jury were further instructed that the plaintiff must make out a contract, but that notwithstanding he was told that he must take away the hides, still the jury might infer from the fact that the hides were actually stored away by the defendants agents, and from the other facts of the case that the defendants finally consented to let them remain. The jury returned a verdict for the plaintiff of \$550 damages, and the case was transferred on exceptions.

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ACTION OF TROVER BROUGHT BY AN ADMINISTRATOR FOR AN ARTICLE OF MERCHANDISE DELIVERED TO A SECOND PARTY.

In the Court of Common Pleas, (Boston, Mass.,) January term, 1851, Ann M. Bigelow, Administratrix *vs.* Joseph Smith *et. al.*, Judge Mellen on the bench.

This was an action of trover for a quantity of cider, which came into the possession of the defendants, under the following circumstances:—

In the autumn of 1848, James Bigelow, a manufacturer and refiner of cider in Sherburne, in the county of Middlesex, agreed, with one Cyrus Pierce, a retail dealer in Boston, to send him one hundred barrels of refined cider. The terms of this agreement were the subject of controversy in the present suit, as to which there was a great deal of conflicting testimony. The cider was delivered from time to time, during the following winter, but the greater part in the beginning of March, 1849. On the 30th of that month Pierce mortgaged his whole stock in trade, including the cider then on hand, to the defendants, and the mortgage was recorded. It was in evidence that after it was given, Pierce continued to sell from the cider, in the usual course of his business, until October, 1849, when the defendants took possession, under their mortgage, of all that then remained, being about fifty barrels. Shortly afterwards Mr. Bigelow demanded the cider of the defendants. They refused to deliver it up, claiming it under their mortgage, and he commenced this suit, and upon his death his administratrix came in to prosecute it.

The plaintiff contended and offered evidence tending to show that the property in the cider never passed from Bigelow to Pierce, but that it was delivered to Pierce on the terms of the contract known in the law, as the contract of "sale or return," a conditional sale—to wit, that it was delivered to Pierce to become his only so fast as he bottled and sold it, in the usual course of his retail business—that he was to account for it so fast as he sold it, and no faster; but that so much of it as remained unsold at any time was the property of Bigelow; that it was at his risk, and subject to be reclaimed by him at any time; that therefore Pierce had no right to mortgage it to the defendants, and that their mortgage was consequently void.

For the defendants it was claimed that the contract between Bigelow and Pierce was an absolute sale, in the usual way, and that of course Pierce had title to the property, and had properly conveyed it to the defendants.

A large number of witnesses were examined, on both sides, and among those

for the defendants were Pierce, his wife and son, whose testimony showed, as the defendants claimed, that the contract between Bigelow and Pierce was an outright sale, although Pierce admitted that he was not to pay for the cider any faster than he himself sold it—and Pierce produced certain bills which Bigelow had rendered to Pierce, embracing all the cider. The plaintiff, on the contrary, proved that Pierce had stated the contract, out of Court, to have been as the plaintiff now claimed—and the plaintiff also claimed that the bills produced were merely memoranda brought in by Bigelow from time to time, as he called on Pierce to account for what had been sold, and merely showed what Pierce was chargeable with, or was held accountable for, in the whole; to wit, by payment at an agreed price, for so much as had been sold, and by returning, or being ready to return, or deliver up the remainder. And it was proved that Pierce had paid Bigelow, from time to time, nearly the amount of what had been sold at retail.

Mellen J., instructed the jury that they were to determine on the whole evidence, which was conflicting, whether the transaction between the plaintiff's intestate and Pierce was an absolute sale to him, or only a consignment, or an intrusting of the property with him on the terms of "sale or return"—that if the transaction with Pierce was a sale, then the property was his and he had a right to mortgage it and the defendants were not liable therefor. But that if that transaction did not amount to an absolute sale, but only to a conditional transfer of the cider to him, and became his property only so fast as he had occasion to use it in the course of his retail business, the general property remaining in Bigelow, then Pierce would have no right to give the mortgage, and, consequently, the defendants could derive no title from him under the mortgage.

The jury returned a verdict for the plaintiff for \$237 25.

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**THE SHIP-MASTER'S ASSISTANT AND COMMERCIAL DIGEST, CONTAINING INFORMATION NECESSARY FOR MERCHANTS, OWNERS, AND MASTERS OF SHIPS, &c., &c.**  
By JOS. BLUNT, Counsellor at Law. FIFTH EDITION. New York: HARPER & BROTHERS.

The title of this book is so explanatory as to leave little to be added as to its objects. Our investigation, therefore, is addressed to the manner in which the important topics it purports to discuss and explain are handled, and to the skill, method, and accuracy with which they may be set forth. On all these points it may be said with confidence that the work is well done, and entitled to full credit. The fact, indeed, that a book of this sort—a large octavo volume of some eight or nine hundred pages—has gone to a fifth edition, shows the value properly set upon it by the large and intelligent classes for whose use it is specially designed; a value mainly founded on the perspicuity and the reliability of its statements, alike of law, of facts, and of usages or customs. The author, indeed, or, perhaps, it were more accurate to say, compiler of the work, combines the somewhat rare qualifications of a good deal of business experience, varied practice as a commercial lawyer, and much research into, and familiarity with, the large political considerations and the public law of nations, which influence and essentially modify the commercial laws of all countries.

Thus prepared, this *manual* may well assert its claim to a place in the counting-house of every ship-owner or shipping-merchant, in the cabin of every American vessel, and in the office of every Consul of the United States, for it explains the duties, responsibilities, rights, and privileges of all concerned in these pursuits and occupations.

And it may be said, without much risk of wronging the intelligence or the acquirements either of our merchants, consuls, or sea-captains, that it is not within the ordinary scope of their agencies or preparations for their respective pursuits—to render themselves acquainted with the somewhat extensive and complex laws and usages which in different States of our own Union, modify and control commercial contracts and the interests of navigation. Owing, indeed, in a great degree, to the apathy of commercial men in our great seaports, in

respect of the representatives sent by those seaports to the Congress of the United States, the large power so wisely secured to Congress by the Constitution, for the regulation both of foreign Commerce and of Commerce between the States, have been inadequately exerted, when exerted at all, or suffered to lie in abeyance—or worse yet, to be exercised according to the caprice or the local interests of individual States. Hence, different and often conflicting laws relative to pilotage, quarantine, passengers, the rights and duties of ship-owners, freighters, &c., &c., and as to bills of exchange, and the commercial interests connected therewith.

When Portland, Boston, New York, Philadelphia, Baltimore, Savannah, and New Orleans shall become aware how much the interests and welfare of their whole population are damaged by not deputing to the National Congress practical men of business, instead of lawyers, however eloquent, or mere politicians, however clamorous, the full evidence of the foresight and efficiency of the Federal Constitution in respect of Commerce will become manifest, and then the confused and conflicting enactments concerning it of the different States will disappear, and we may hope to see one uniform, consistent, comprehensive, and beneficent Commercial Code for the whole Union.

Until that time, not very near it is to be apprehended, this manual will preserve its value, and proceed, of necessity, as laws change, from edition to edition.

It is, indeed, under such necessity that the present edition is prepared—for such and so vital have been the changes in several of the most important commercial laws and regulations of this country, and of others since the last preceding edition was published, that it could no longer be a safe guide for business.

At home, for instance, Congress have within the last two or three years entirely changed, or rather annihilated the old and long accustomed system of *drawbacks*, and substituted, therefor, that of *warehousing*, a change involving very sweeping attention, and extending this to the whole range, almost, of our foreign Commerce.

Another recent and very important regulation in respect of the sales in transfer of American ships, or their hypothecation for loans, determines that no transfer or sale, or hypothecation, shall be valid, except against the grantor, and persons having notice thereof, unless the instrument effecting it be filed in the office of the Collector, were the vessel in question was enrolled, or registered.

Then, again, as to the tariff, our old system of mingled specific and ad valorem duties, has been made to give place to an absolute universal ad valorem principle. Moreover there has been changes of great moment in the passenger laws—the practice, immemorial in the merchant as in the naval service, of flogging has been abolished by law, there have been various modifications of currency—all measures affecting the interests, conduct, rights, and responsibilities of ship-owners, of ship-masters, and of commercial men, as well as of commercial agents, and consuls generally.

In this edition all these changes embodied in the text—and the laws and usages as they now exist, in the year of our Lord 1851—are clearly and intelligibly set, so that he who runs, or sails, may read.

The following acknowledgment of the aid derived by the compiler of this work, from our pages may be republished by us, it is hoped, without the appearance of egotism—"Such commercial regulations in those countries with which our trade is chiefly carried on, or were of general interest, has been arranged in alphabetical order, in a long chapter; they have been mostly taken from a work compiled by Congress, and from *Hunt's Merchants' Magazine*, and they will be found to contain much valuable information."

## COMMERCIAL CHRONICLE AND REVIEW.

THE SPRING BUSINESS—SPECIE IN THE BANKS, AND IN THE TREASURY OF THE GOVERNMENT—ACCOUNTS FROM CALIFORNIA—WANT OF A MINT—LARGE BORROWERS—COIN IN THE UNITED STATES—IMPORTS AT THE PORT OF NEW YORK—INCREASE OF CAPITAL—PLANK ROADS—RAILROADS AND CANALS, THEIR DISTANCE, COST, AND REVENUES—MOVEMENT IN THE NEW YORK CANALS—THE BANK MOVEMENT—TOTAL MOVEMENT OF NEW YORK STATE CANALS, WITH BANK CIRCULATION, FOR A SERIES OF YEARS—REDEMPTION OF COUNTRY NOTES IN NEW YORK CITY, ETC., ETC.

The general state of the spring business remains very satisfactory, although the pressure of importations has had a tendency to force auction sales, and somewhat weaken prices. The number of buyers in the city has, however, been large, and the payments prompt. The decline in cotton, and the limited exports of produce, have had a tendency to raise the rates of specie, and to cause a portion of our California supplies to flow off; gold has latterly been shipped, as well as specie. The amount in the city, however, compares as follows:—

|                                         | March 26, 1850. | March 6, 1851. |
|-----------------------------------------|-----------------|----------------|
| Specie in bank .....                    | \$7,085,000     | \$8,658,000    |
| Specie in the Government Treasury ..... | 4,365,000       | 3,800,000      |
| Total .....                             | \$11,450,000    | \$12,458,000   |

In addition there was at that moment about \$400,000 in the hands of specie brokers. The accounts from California are of a nature to excite hopes in the minds of the community. The gold hitherto produced has been washed out of the soil by individual labor, and the most accurate authorities fix the amount at \$150,000,000 up to January, 1851, of which \$2,000,000 was exported, the balance remains in the country, as a medium of exchange, of which a large amount is required. The dust, at \$16 per ounce, weighed on delivery, being the only currency. The yield of that dust was diminishing, by reason of the high prices of supplies, their remaining no profit to the individual miner. Of late, however, it has become certain that vast ranges of mountain contain quartz which yields, by assay, from 60 cts. to \$18 *the lb.* In the extraction of this metal, capital and machinery will be applied in a manner to swell the product to a vast amount. All the speculations in relation to a change in the relative value of gold and silver are useless, inasmuch as that the silver produce is likely at least to equal the supply of gold, no matter how great soever that may be. Owing to the defeat of the bill to provide suitable coining facilities, the greatest inconvenience will be encountered by the public, and loss to the miners. The value of coined gold is \$18 per ounce, and the trade price of the dust is \$16, at which rate the \$150,000,000 has been sold by those who dug it. The want of a mint has cost the miners \$18,000,000, which has been the profit of speculators, through the neglect of the government to provide a mint accessible to all.

Although the money market is subjected to the most inconvenient operation, for the want of a mint, by which every arrival of gold causes an extra demand for money, yet there is, apparently, an increased supply of money. Two large borrowers were taken out of the market, last week, viz: the Erie Railroad, by the sale of its bonds, and Messrs. Austens & Spicer, who have been borrowers for a long time. These demands for money have now ceased, and in the latter case

the paper remains in the hands of the speculators who bought it. The operation of the mint, or rather the want of its operation, causes a demand for money, to advance on bullion until it can be coined. In order to hurry payments to quiet the clamors of those who were waiting their turn for coin, Congress permitted the payment of the certificates from the United States funds in New York, consequently, the bullion in the mint became the property of the United States, which has not been coined, but the mint has struggled desperately to turn into \$20 the newly arrived gold deposited by individuals. The appropriation bills having now passed, government will require its money, and the mint must coin it. To do so it must cease to coin for individuals, and a great pressure will arise from that source. In illustration we may give a table of the money in the public Treasury, distinguishing that held by the mint.

## COIN IN UNITED STATES TREASURY.

|                      | New York.   | In Mint.    | Elsewhere.  | Total.      |
|----------------------|-------------|-------------|-------------|-------------|
| December, 1849.....  | \$2,159,296 | \$1,000,000 | \$2,754,455 | \$5,913,751 |
| March 1, 1850.....   | 3,238,441   | 1,000,000   | 3,036,491   | 7,275,332   |
| April.....           | 3,957,325   | 1,000,000   | 3,426,397   | 8,383,722   |
| May.....             | 4,460,281   | 1,000,000   | 4,531,037   | 8,991,318   |
| June.....            | 4,682,371   | 1,000,000   | 3,842,140   | 9,474,511   |
| July.....            | 3,227,923   | 2,500,000   | 4,143,430   | 9,871,353   |
| September.....       | 6,317,306   | 2,750,000   | 4,873,699   | 13,941,005  |
| October.....         | 5,076,223   | 5,600,000   | 4,869,761   | 15,445,988  |
| December.....        | 3,448,342   | 5,520,090   | 3,768,974   | 12,737,516  |
| January 1, 1851..... | 2,426,237   | 5,520,000   | 3,218,499   | 11,164,727  |
| February.....        | 3,410,131   | 5,390,000   | 3,785,970   | 11,586,101  |
| March.....           | 2,615,634   | 7,870,000   | 3,185,164   | 13,663,798  |

In June last, it will be observed, there was an accumulation of coin in the New York Treasury, while the quantity then held in the mint was limited by law to \$1,000,000. There was then outstanding a large amount of mint certificates, which could not be paid, on account of the tardiness of the mint operations, in consequence of inadequate machinery; authority was then given to pay these certificates out of money in the New York Treasury. Thus the amount of bullion in the mint, uncoined, belonging to the United States, has increased to nearly \$8,000,000. If the mint certificates had not been paid from the United States funds, collected in New York, there would now have been in the Treasury over \$10,400,000. Instead of that, out of \$13,667,778, nominally in the Treasury, \$7,870,000 is bullion, and not available. Now, to make that available will require two months work of the mint, at its highest rate of movement. In all that time nothing can be done for the public, and all the gold that arrives meantime from California will only create a demand for money, for advances on it. The Mexican indemnity and claims, with other payments of the Government, will require disbursements of its means, and the mint must devote itself entirely to the operations of the Treasury. In effect we shall have no mint for the public service.

The progress of the spring payments, thus far, has been most satisfactory, and the chances, from the situation and prospects of the produce markets, that the receipts of produce from the interior will, with the opening of the spring, be large, and greatly facilitate the discharge of debts. The increase of the population and the *pro rata* increase of production jointly operate to swell the demand for goods. That is, a greater number of people buy, and all are able to

pay for a greater quantity per head than formerly. This is a circumstance which should be taken into consideration when contemplating the increase of importations, and these have this year not been small, as compared with former years.

## IMPORTS AT THE PORT OF NEW YORK FOR JANUARY AND FEBRUARY.

| Years.    | Specie.   | Free.     | Dutiable.    | Total.       |
|-----------|-----------|-----------|--------------|--------------|
| 1849..... | \$79,023  | \$810,651 | \$16,091,496 | \$16,981,170 |
| 1850..... | 1,115,244 | 1,100,263 | 19,170,457   | 21,285,964   |
| 1851..... | 2,852,725 | 2,145,686 | 23,174,771   | 28,173,182   |

There has been an increase of ten millions in the importations of goods at New York, but there has also been a proportionate increase in the exports of domestic produce. It is a remarkable fact that never, in the history of this country, has capital been so abundant, or so freely applied to purposes of manufacturing and means of communication, as in the last few years, without, in any degree, affecting the abundance of money, but rather increased it. The amount of money expended in New York State, the last four years, for plank and railroads is nearly forty millions, and the effect has been greatly to increase capital. Plank-roads are a new feature. It appears that the first plank-road in Canada was laid down in 1836, and in New York in 1837, but it is only within the last four years that they have been much prosecuted. There now exist as follows:—

## PLANK ROADS IN OPERATION.

|               | No. roads. | Miles. | Average cost per mile. | Total.    |
|---------------|------------|--------|------------------------|-----------|
| Canada.....   |            | 442    | \$1,750                | \$773,500 |
| New York..... | 19         | 2,106  | 1,838                  | 3,860,298 |

Very nearly four millions of dollars have been expended in New York upon these roads, and the resulting advantages are immense. The roads have all been subscribed for by individuals, and all pay handsome dividends. For instance, the Troy and Lansingburg road pays 10 per cent semi-annual; the Utica and Burlington, 20 per cent; and we believe none in operation pay less than 10 per cent, and none of the stocks can be bought in the market.

The importance of plank-roads, in farming regions, becomes self-evident when it is stated that on the Salina road a two-horse team drew *six tons* of iron, twelve miles, without unusual strain. Four and a half tons is an ordinary load, and a team will travel with it eight hours per day, four miles an hour, day after day. A farmer, in a heavy country, stated that the tolls paid saved themselves in the *labor of cleaning horses*. In all locations where these roads are in operation, land rises greatly in value. On the Salina road farm land rose from \$9 to \$15 per acre; on the Syracuse road the increase was \$10 per acre. It will be observed that an amount of property equal to \$4,000,000, bearing a high rate of interest has been created, and that property has added, in addition, several millions to the value of the land through which it runs, and that all this property is mere saving from the old cost of transportation.

The cheapening the means of transportation lays open to the supplies of cities large quantities of produce, and the accumulation of these forms the means by which goods are paid for in the cities. There are now in operation in the State of New York railroads on which over \$60,000,000 have been expended, making, with the plank roads, over \$64,000,000. These all pay handsome dividends on the capital employed, and the traffic increases at a very rapid rate. The increased export trade in the last four years has given a great impulse to the internal traffic



of the country, impelling over the public works the produce required to meet an increasing foreign demand, and also the swelling consumption of the Atlantic border. In 1835 the Erie Canal was the only avenue of connection between the vast country west of the mountains and the Atlantic border. There are now five main routes:—

|                                   | Miles. | Cost.        | 1850.<br>Revenue. |
|-----------------------------------|--------|--------------|-------------------|
| Erie Canal .....                  | 368    | \$7,143,789  | \$2,926,817       |
| Pennsylvania Canal .....          | 395    | 12,381,824   | 1,550,550         |
| Erie Railroad .....               | 450    | 20,323,581   | 1,068,950         |
| Baltimore and Ohio Railroad ..... | 179    | 7,227,400    | 1,387,000         |
| New York Northern Line .....      | 327    | 14,669,152   | 2,996,042         |
| Total .....                       | 1,714  | \$61,745,746 | \$9,984,359       |
| Erie Canal revenue, 1835 .....    |        |              | 1,392,130         |
| Increased revenue .....           |        |              | \$7,482,229       |

This gives an increase of six-fold in the trade between the West and the Atlantic slope since 1835, and if we consider that the tolls are scarcely one-half on the Erie Canal what they then were, and also bear in mind that the Pennsylvania Railroad, 175 miles in operation, and the passage of goods by the Northern Lakes to Boston, the trade is fully ten times greater. But, at the same time, we find that the external trade of the Union has by no means increased in the same proportion. The imports and exports of the port of New York, and the value of all articles transported upon the State canals, have been as follows:—

|                                       | 1836.        | 1850.         | Increase.    |
|---------------------------------------|--------------|---------------|--------------|
| Movement on the New York canals ..... | \$67,634,343 | \$156,897,929 | \$89,763,586 |
| Imports and exports .....             | 146,341,417  | 198,453,889   | 52,112,472   |

It is here apparent to how considerable an extent has the internal trade of the country increased as compared with the external trade. The banking movement has increased rapidly during the past year, and has assumed an importance which awakens solicitude, but as yet the volume of the circulation in the State bears no proportion to the internal trade, as compared with that of the speculative years, 1836-7. As an indication of this we have compiled from official reports the following table of the trade of the New York canals. It shows the value of produce coming to tide-water, and of that sent up, comparing the aggregate with the volume of the circulation.

**TOTAL MOVEMENT OF THE NEW YORK STATE CANALS, WITH THE BANK CIRCULATION.**

|            | Produce arrived. | Sent up.     | Total.       | Circulation. |
|------------|------------------|--------------|--------------|--------------|
| 1836 ..... | \$26,932,470     | \$40,701,878 | \$67,634,343 | \$21,127,927 |
| 1837 ..... | 21,822,354       | 83,986,934   | 55,809,288   | 24,198,000   |
| 1838 ..... | 23,088,510       | 42,708,949   | 65,746,559   | 12,460,652   |
| 1839 ..... | 20,268,199       | 58,176,565   | 78,399,764   | 19,378,149   |
| 1840 ..... | 23,213,573       | 43,090,319   | 66,303,892   | 14,220,304   |
| 1841 ..... | 27,225,822       | 64,977,607   | 92,202,929   | 18,456,280   |
| 1842 ..... | 22,751,018       | 37,265,595   | 60,016,608   | 12,031,371   |
| 1843 ..... | 28,453,408       | 47,823,501   | 76,276,909   | 14,520,843   |
| 1844 ..... | 34,183,167       | 56,737,985   | 90,921,152   | 18,091,364   |
| 1845 ..... | 45,452,321       | 55,100,924   | 100,953,245  | 18,464,410   |
| 1846 ..... | 51,105,256       | 64,506,853   | 115,612,109  | 20,709,754   |
| 1847 ..... | 73,092,414       | 78,471,014   | 151,562,428  | 25,870,131   |
| 1848 ..... | 50,883,907       | 89,201,250   | 140,086,157  | 22,521,353   |
| 1849 ..... | 52,375,521       | 92,356,764   | 144,732,285  | 23,686,523   |
| 1850 ..... | 55,480,941       | 100,916,988  | 156,897,929  | 26,615,556   |

The value of produce brought down the canals constitutes the real wealth of the country, and was, in 1850, 150 per cent greater than in 1837, at the same time the bank circulation paid out as currency for the purchase of that produce was scarcely larger. The restraint imposed upon the circulation of the banks by the law which requires security for the issues, amply prevents that over issue or borrowing on circulation by the weak banks, which was the main evil sought to be remedied, some twenty-five years since, by the organization known as the Suffolk System. The law also provides for the redemption of those secured notes either in New York or Albany at a rate not exceeding  $\frac{1}{2}$  per cent, which is what is paid when the remittance is in the shape of drafts instead of bank notes. It has been now projected, through the operation of the Bank of the Metropolis, to undertake to compel the country banks to redeem at par in the city, an operation which presents no little difficulty.

The facts are these. The circulation of the State of New York is \$26,000,000 of which \$15,000,000 circulates at a discount, and this is redeemed at not over  $\frac{1}{2}$  per cent by law, four times per year. That is to say, the redemptions are \$60,000,000 per annum, at  $\frac{1}{2}$  per cent, making exchange \$300,000 per year, paid by city business for *exchange on* country notes. It is a great error to suppose that this  $\frac{1}{2}$  per cent is all profits. On the other hand it is the actual exchange between the point of issue and the city. The actual exchange, or the cost of collection, varies on each bank, according to its locality, and the discount on the bills of each bank within the legal  $\frac{1}{2}$  per cent, is governed entirely by the competition of brokers. Thus the North River banks, which are as easily got at as those of the city, are compelled to keep their notes at par, because a small discount would afford a profit to the holders to send home the bills. The bills of some other banks are purchased at one-fifth per cent, or 20 cents on the \$100, by holders who make a profit at that rate. When these notes are issued by the country banks, they are intended as local circulation. The bank pays them out for the city acceptance of the produce dealer, who purchases produce therewith. The farmer who receives them pays them in to the shop-keepers, and these sometimes return them to the bank for a city acceptance, on which no one disputes the charged exchange. To save that exchange, some shop-keepers remit these notes to the city merchants, who receive them as money, but from whom the city banks will not receive them. Now the error here is in taking them from the country merchants. If like the banks, the merchants will not take them, the evil disappears. If they will take them, they ought not to expect the country bank to pay the exchange because the shop-keeper has misapplied the notes. If the country banks are compelled to pay this exchange, they must call in several millions of circulation. That is to say, at a moment when city merchants look for large payments from the country for goods, they seek to compel the country to make large and needless payments to the banks. Boston is eagerly competing for this western business, and if the Western New York banks are subject to charge upon their money, it leaves a door open for Boston competition by additional facilities.

The spring trade has been unusually brisk at Philadelphia, this season, and, as an evidence of its increase, it may be remarked, that rents have generally advanced. The steady increase of population in the city and county of Philadelphia shows its growing prosperity.

# COMMERCIAL STATISTICS.

## COMMERCE AND NAVIGATION OF THE UNITED STATES.

STATEMENT EXHIBITING THE NUMBER OF AMERICAN AND FOREIGN VESSELS, WITH THEIR TONNAGE, WHICH CLEARED FROM THE UNITED STATES FOR FOREIGN COUNTRIES, DURING THE YEAR ENDING JUNE 30TH, 1850.

| To                                    | American vessels. |         | Foreign vessels. |         | Total. |           |
|---------------------------------------|-------------------|---------|------------------|---------|--------|-----------|
|                                       | No.               | Tons.   | No.              | Tons.   | No.    | Tons.     |
| Russia.....                           | 14                | 5,048   | 11               | 8,990   | 25     | 9,038     |
| Prussia.....                          | .....             | .....   | 6                | 1,887   | 6      | 1,887     |
| Sweden and Norway.....                | 1                 | 649     | 38               | 9,822   | 34     | 10,471    |
| Swedish West Indies.....              | 15                | 2,454   | 2                | 382     | 17     | 2,836     |
| Denmark.....                          | 2                 | 502     | 12               | 3,232   | 14     | 3,734     |
| Danish West Indies.....               | 121               | 19,875  | 14               | 2,690   | 185    | 22,065    |
| Holland.....                          | 30                | 14,968  | 66               | 22,758  | 96     | 87,721    |
| Dutch East Indies.....                | 11                | 4,070   | 8                | 3,320   | 19     | 7,390     |
| Dutch West Indies.....                | 56                | 9,283   | 1                | 161     | 57     | 9,444     |
| Dutch Guiana.....                     | 24                | 4,932   | 3                | 864     | 27     | 5,296     |
| Belgium.....                          | 41                | 21,428  | 13               | 4,068   | 54     | 25,496    |
| Hanse Towns.....                      | 23                | 21,156  | 165              | 68,016  | 188    | 89,172    |
| Hanover.....                          | .....             | .....   | 1                | 200     | 1      | 200       |
| England.....                          | 545               | 440,582 | 411              | 269,078 | 956    | 709,660   |
| Scotland.....                         | 31                | 15,759  | 35               | 17,276  | 66     | 33,035    |
| Ireland.....                          | 32                | 10,014  | 73               | 22,972  | 105    | 32,986    |
| Gibraltar.....                        | 32                | 7,650   | 4                | 806     | 36     | 8,456     |
| Malta.....                            | 12                | 2,665   | 2                | 456     | 14     | 3,121     |
| British East Indies.....              | 63                | 29,389  | 5                | 2,138   | 67     | 31,527    |
| British West Indies.....              | 547               | 93,883  | 293              | 39,071  | 840    | 132,954   |
| British Guiana.....                   | 69                | 11,642  | 22               | 2,537   | 91     | 14,179    |
| British Honduras.....                 | 31                | 4,225   | 11               | 1,932   | 42     | 6,157     |
| Cape of Good Hope.....                | 5                 | 1,912   | .....            | .....   | 5      | 1,912     |
| British North American Colonies.....  | 371               | 75,293  | 4,528            | 521,112 | 4,899  | 596,405   |
| Canada.....                           | 2,803             | 919,515 | 3,087            | 456,527 | 5,890  | 1,376,042 |
| Newfoundland.....                     | 24                | 4,187   | 85               | 12,420  | 109    | 16,557    |
| Mauritius.....                        | 2                 | 841     | .....            | .....   | 2      | 841       |
| Faulkland Islands.....                | 6                 | 3,157   | 33               | 8,793   | 39     | 10,950    |
| Other British possessions.....        | 4                 | 917     | 3                | 428     | 7      | 1,345     |
| France on the Atlantic.....           | 184               | 114,589 | 59               | 17,616  | 243    | 132,205   |
| France on the Mediterranean.....      | 48                | 14,158  | 26               | 8,676   | 74     | 22,834    |
| Bourbon.....                          | .....             | .....   | 5                | 762     | 5      | 762       |
| French West Indies.....               | 81                | 11,227  | 1                | 211     | 82     | 11,438    |
| French Guiana.....                    | 10                | 1,334   | 2                | 98      | 12     | 1,432     |
| Miquelon and French fisheries.....    | 7                 | 905     | 9                | 1,008   | 16     | 1,913     |
| French possessions in Africa.....     | .....             | .....   | 1                | 180     | 1      | 180       |
| Spain on the Atlantic.....            | 40                | 13,706  | 30               | 10,533  | 70     | 24,239    |
| Spain on the Mediterranean.....       | 42                | 9,867   | 124              | 34,297  | 166    | 44,164    |
| Teneriffe and other Canaries.....     | 3                 | 647     | 5                | 1,376   | 8      | 2,023     |
| Manilla and Philippine Islands.....   | 7                 | 3,165   | 7                | 2,592   | 14     | 5,757     |
| Cuba.....                             | 1,236             | 254,018 | 66               | 29,703  | 1,302  | 283,721   |
| Porto Rico.....                       | 193               | 30,744  | 15               | 3,108   | 208    | 33,852    |
| Portugal.....                         | 11                | 2,976   | 30               | 7,531   | 41     | 10,507    |
| Madeira.....                          | 20                | 4,132   | 6                | 1,379   | 26     | 5,511     |
| Fayal and other Azores.....           | 5                 | 908     | 1                | 161     | 6      | 1,069     |
| Cape de Verdes.....                   | 11                | 1,886   | 3                | 611     | 14     | 2,497     |
| Sardinia.....                         | 22                | 7,791   | 21               | 6,800   | 43     | 14,091    |
| Tuscany.....                          | 7                 | 2,537   | 4                | 960     | 11     | 3,497     |
| Sicily.....                           | 12                | 3,326   | 7                | 1,633   | 19     | 4,959     |
| Ionian Islands.....                   | .....             | .....   | .....            | .....   | .....  | .....     |
| Trieste and other Austrian ports..... | 16                | 5,968   | 18               | 6,889   | 34     | 12,857    |

## STATEMENT OF THE CLEARANCES OF AMERICAN AND FOREIGN VESSELS—CONTINUED.

|                              | American vessels. |           | Foreign vessels. |           | Total. |           |
|------------------------------|-------------------|-----------|------------------|-----------|--------|-----------|
|                              | No.               | Tons.     | No.              | Tons.     | No.    | Tons.     |
| Turkey.....                  | 12                | 2,689     | ...              | .....     | 12     | 2,689     |
| Mexico.....                  | 145               | 24,518    | 104              | 30,104    | 249    | 54,622    |
| Central America.....         | 13                | 2,290     | 9                | 1,722     | 22     | 4,012     |
| New Grenada.....             | 237               | 121,753   | 16               | 6,237     | 253    | 127,990   |
| Venezuela.....               | 51                | 8,509     | 14               | 2,697     | 65     | 11,206    |
| Bolivia.....                 | 4                 | 887       | 2                | 870       | 6      | 1,257     |
| Brasil.....                  | 240               | 58,118    | 16               | 8,569     | 256    | 61,682    |
| Argentine Republic.....      | 59                | 16,107    | 33               | 9,260     | 92     | 25,367    |
| Osipatine Republic.....      | 4                 | 867       | 5                | 1,167     | 9      | 2,034     |
| Obili.....                   | 127               | 41,279    | 88               | 25,383    | 215    | 66,662    |
| Peru.....                    | 27                | 10,832    | 26               | 7,340     | 53     | 17,672    |
| China.....                   | 33                | 17,880    | 10               | 8,106     | 43     | 20,986    |
| Hayti.....                   | 232               | 29,981    | 35               | 8,127     | 267    | 38,108    |
| South Sea Islands.....       | 8                 | 2,642     | 9                | 1,477     | 17     | 4,119     |
| Asia generally.....          | 15                | 6,218     | ...              | .....     | 15     | 6,218     |
| Africa generally.....        | 44                | 8,492     | 4                | 631       | 48     | 9,123     |
| Equador.....                 | 2                 | 299       | 4                | 1,185     | 6      | 1,484     |
| South America generally..... | 6                 | 1,865     | 2                | 549       | 8      | 1,914     |
| West Indies generally.....   | 24                | 3,843     | 3                | 349       | 27     | 4,192     |
| Liberia.....                 | 4                 | 1,039     | ...              | .....     | 4      | 1,039     |
| Pacific Ocean.....           | 76                | 24,430    | 3                | 866       | 79     | 25,296    |
| Indian Ocean.....            | 26                | 6,780     | ...              | .....     | 26     | 6,780     |
| Atlantic Ocean.....          | 8                 | 1,159     | ...              | .....     | 8      | 1,159     |
| Sandwich Islands.....        | 108               | 31,623    | 66               | 11,970    | 174    | 43,593    |
| Northwest coast.....         | 4                 | 1,330     | ...              | .....     | 4      | 1,330     |
| Uncertain places.....        | 1                 | 88        | ...              | .....     | 1      | 53        |
| Total.....                   | 8,379             | 2,632,788 | 9,816            | 1,728,214 | 18,195 | 4,361,002 |

## STATEMENT EXHIBITING THE NUMBER OF AMERICAN AND FOREIGN VESSELS, WITH THEIR TONNAGE, WHICH ENTERED INTO THE UNITED STATES FROM FOREIGN COUNTRIES, DURING THE YEAR ENDING JUNE 30, 1850.

| To                                   | American vessels. |         | Foreign vessels. |         | Total. |           |
|--------------------------------------|-------------------|---------|------------------|---------|--------|-----------|
|                                      | No.               | Tons.   | No.              | Tons.   | No.    | Tons.     |
| Russia.....                          | 34                | 12,877  | 6                | 2,121   | 40     | 14,998    |
| Prussia.....                         | 1                 | 240     | ...              | .....   | 1      | 240       |
| Sweden and Norway.....               | 10                | 3,391   | 74               | 23,554  | 84     | 26,945    |
| Swedish West Indies.....             | 4                 | 449     | 1                | 45      | 5      | 494       |
| Denmark.....                         | 1                 | 896     | 2                | 592     | 3      | 988       |
| Danish West Indies.....              | 78                | 12,940  | 5                | 956     | 83     | 13,896    |
| Holland.....                         | 40                | 17,884  | 34               | 11,967  | 74     | 29,851    |
| Dutch East Indies.....               | 8                 | 3,689   | ...              | .....   | 8      | 3,689     |
| Dutch West Indies.....               | 148               | 22,964  | 23               | 3,248   | 166    | 26,213    |
| Dutch Guiana.....                    | 20                | 3,892   | 1                | 123     | 21     | 4,015     |
| Hanse Towns.....                     | 29                | 23,331  | 154              | 65,664  | 183    | 88,995    |
| Belgium.....                         | 49                | 23,033  | 15               | 5,756   | 64     | 28,789    |
| Hanover.....                         | 6                 | 2,751   | 9                | 3,978   | 15     | 6,729     |
| England.....                         | 718               | 489,838 | 732              | 421,530 | 1,450  | 911,368   |
| Scotland.....                        | 40                | 18,906  | 113              | 55,026  | 153    | 73,932    |
| Ireland.....                         | 32                | 10,022  | 200              | 77,507  | 232    | 87,529    |
| Gibraltar.....                       | 7                 | 2,334   | 1                | 290     | 8      | 2,624     |
| Malta.....                           | 1                 | 168     | 1                | 286     | 2      | 404       |
| British East Indies.....             | 51                | 23,537  | ...              | .....   | 51     | 23,537    |
| British West Indies.....             | 396               | 69,302  | 350              | 49,230  | 746    | 118,532   |
| British Guiana.....                  | 16                | 2,788   | 11               | 904     | 27     | 3,642     |
| British Honduras.....                | 32                | 4,386   | 5                | 615     | 37     | 5,001     |
| Cape of Good Hope.....               | 3                 | 773     | ...              | .....   | 3      | 773       |
| British North American Colonies..... | 357               | 55,465  | 4,046            | 332,426 | 4,403  | 388,891   |
| Canada.....                          | 2,876             | 889,765 | 2,282            | 447,872 | 6,158  | 1,337,127 |
| Newfoundland.....                    | 1                 | 122     | 15               | 1,695   | 16     | 1,817     |

## STATEMENT OF THE ENTRANCES OF AMERICAN AND FOREIGN VESSELS—CONTINUED.

|                                   | American vessels. |         | Foreign vessels. |        | Total. |         |
|-----------------------------------|-------------------|---------|------------------|--------|--------|---------|
|                                   | No.               | Tons.   | No.              | Tons.  | No.    | Tons.   |
| Faulkland Islands .....           | ...               | ...     | 91               | 17,434 | 91     | 17,434  |
| Other British possessions.....    | 6                 | 1,233   | ...              | ...    | 6      | 1,233   |
| France on the Atlantic .....      | 185               | 106,307 | 107              | 32,637 | 292    | 138,944 |
| France on the Mediterranean....   | 28                | 8,560   | 39               | 10,315 | 67     | 18,775  |
| Bourbon .....                     | ...               | ...     | 1                | 266    | 1      | 266     |
| French West Indies .....          | 30                | 2,859   | 19               | 4,627  | 39     | 7,486   |
| French Guiana .....               | 10                | 1,224   | 2                | 98     | 12     | 1,322   |
| Miquelon and French fisheries ..  | 3                 | 618     | ...              | ...    | 3      | 618     |
| French possessions in Africa....  | 1                 | 359     | ...              | ...    | 1      | 359     |
| Spain on the Atlantic .....       | 39                | 17,538  | 12               | 4,779  | 51     | 22,317  |
| Spain on the Mediterranean .....  | 55                | 12,827  | 76               | 22,894 | 131    | 35,721  |
| Teneriffe and other Canaries....  | 11                | 2,173   | 5                | 1,215  | 16     | 3,388   |
| Manilla and Philippine Islands..  | 21                | 10,259  | 4                | 1,176  | 25     | 11,435  |
| Cuba .....                        | 1,250             | 249,307 | 90               | 33,080 | 1,340  | 282,387 |
| Porto Rico .....                  | 262               | 41,768  | 25               | 3,074  | 287    | 44,842  |
| Portugal .....                    | 9                 | 2,768   | 26               | 5,018  | 35     | 7,786   |
| Madeira .....                     | 8                 | 1,586   | 2                | 386    | 10     | 1,972   |
| Fayal and other Azores .....      | 5                 | 1,050   | 9                | 1,717  | 14     | 2,767   |
| Cape de Verda .....               | ...               | ...     | ...              | ...    | ...    | ...     |
| Sicily .....                      | 107               | 31,417  | 37               | 9,511  | 144    | 40,928  |
| Sardinia .....                    | 4                 | 1,833   | 27               | 7,399  | 31     | 9,232   |
| Tuscany .....                     | 17                | 6,701   | 26               | 7,871  | 43     | 14,572  |
| Ionian Islands .....              | 3                 | 808     | ...              | ...    | 3      | 808     |
| Trieste and other Austrian ports. | 11                | 4,398   | 5                | 2,205  | 16     | 6,603   |
| Turkey .....                      | 23                | 6,076   | 2                | 429    | 25     | 6,506   |
| Mexico .....                      | 130               | 22,585  | 89               | 26,039 | 219    | 48,624  |
| Central America .....             | 23                | 3,549   | 4                | 653    | 27     | 4,202   |
| New Grenada .....                 | 195               | 104,176 | 20               | 5,295  | 215    | 109,471 |
| Venezuela .....                   | 72                | 11,536  | 17               | 2,708  | 89     | 14,244  |
| Bolivia .....                     | 4                 | 846     | 7                | 1,280  | 11     | 2,126   |
| Brazil .....                      | 258               | 63,965  | 35               | 9,363  | 293    | 73,328  |
| Argentina Republic .....          | 54                | 12,930  | 49               | 12,081 | 103    | 27,011  |
| Chaplatine Republic .....         | 1                 | 90      | 4                | 1,185  | 5      | 1,275   |
| Chili .....                       | 39                | 14,510  | 71               | 18,369 | 110    | 32,879  |
| Peru .....                        | 13                | 5,100   | 10               | 1,806  | 23     | 6,906   |
| China .....                       | 41                | 21,969  | 23               | 7,445  | 64     | 29,414  |
| Hayti .....                       | 320               | 44,690  | 35               | 6,389  | 355    | 51,079  |
| South Sea Islands .....           | 4                 | 1,101   | 10               | 1,891  | 14     | 2,992   |
| South America .....               | ...               | ...     | 9                | 2,586  | 9      | 2,586   |
| Asia generally .....              | 3                 | 945     | ...              | ...    | 3      | 945     |
| Africa generally .....            | 47                | 8,531   | 2                | 384    | 49     | 8,915   |
| Equador .....                     | 2                 | 331     | 5                | 828    | 7      | 1,159   |
| Pacific Ocean .....               | 90                | 30,502  | ...              | ...    | 90     | 30,502  |
| Atlantic Ocean .....              | 19                | 2,685   | ...              | ...    | 19     | 2,685   |
| Indian Ocean .....                | 15                | 3,679   | ...              | ...    | 15     | 3,679   |
| Sandwich Islands .....            | 39                | 9,267   | 24               | 4,195  | 63     | 13,462  |
| Australia .....                   | 5                 | 1,126   | ...              | ...    | 5      | 1,126   |
| Liberia .....                     | 3                 | 993     | ...              | ...    | 3      | 993     |
| Uncertain places .....            | 1                 | 193     | 1                | 453    | 2      | 656     |
| Patagonia .....                   | 3                 | 875     | ...              | ...    | 3      | 875     |

Total ..... 8,412 2,573,916 10,100 1,775,623 18,512 4,349,539

## STATEMENT EXHIBITING THE NATIONAL CHARACTER OF THE FOREIGN VESSELS WHICH ENTERED INTO AND CLEARED FROM THE UNITED STATES, FOR FOREIGN COUNTRIES, DURING THE YEAR ENDING JUNE 30, 1850.

|                | ENTERED. |        |       | CLEARED. |        |       |
|----------------|----------|--------|-------|----------|--------|-------|
|                | No.      | Tons.  | Crew. | No.      | Tons.  | Crew. |
| Russian .....  | 64       | 26,283 | 960   | 61       | 26,253 | 913   |
| Prussian ..... | 52       | 15,901 | 615   | 38       | 12,192 | 462   |
| Swedish .....  | 182      | 58,098 | 2,342 | 189      | 59,946 | 2,324 |

## STATEMENT OF THE NATIONAL CHARACTER OF VESSELS—CONTINUED.

|                        | ENTERED. |           |        | CLEARED. |           |        |
|------------------------|----------|-----------|--------|----------|-----------|--------|
|                        | No.      | Tons.     | Crew.  | No.      | Tons.     | Crew.  |
| Danish .....           | 58       | 11,046    | 549    | 58       | 11,320    | 548    |
| Hanseatic.....         | 199      | 74,776    | 2,919  | 210      | 77,570    | 3,083  |
| Dutch .....            | 29       | 8,867     | 370    | 30       | 10,859    | 437    |
| Belgian .....          | 15       | 5,193     | 222    | 15       | 5,131     | 228    |
| Mechlenburg .....      | 6        | 1,625     | 65     | 3        | 740       | 28     |
| Oldenburg .....        | 9        | 2,003     | 91     | 10       | 1,964     | 84     |
| Hanoverian .....       | 9        | 1,727     | 78     | 11       | 2,545     | 114    |
| British .....          | 8,999    | 1,450,539 | 77,642 | 8,715    | 1,404,799 | 75,145 |
| French .....           | 116      | 30,762    | 1,527  | 106      | 27,644    | 1,360  |
| Spanish .....          | 134      | 37,296    | 1,850  | 135      | 36,279    | 1,823  |
| Portuguese .....       | 20       | 3,780     | 188    | 15       | 2,409     | 121    |
| Austrian .....         | 16       | 7,489     | 270    | 13       | 6,447     | 237    |
| Sardinian .....        | 44       | 11,790    | 586    | 35       | 9,852     | 462    |
| Sicilian .....         | 23       | 5,703     | 270    | 18       | 4,455     | 203    |
| Mexican .....          | 30       | 2,786     | 222    | 35       | 3,065     | 254    |
| Venezuelan .....       | 10       | 1,713     | 80     | 11       | 1,938     | 92     |
| Brasilian .....        | 9        | 2,382     | 109    | 9        | 1,899     | 90     |
| New Grenadian .....    | 5        | 692       | 38     | 6        | 1,618     | 72     |
| Argentine .....        | 4        | 702       | 40     | 2        | 484       | 23     |
| Orisplatine .....      | 1        | 255       | 15     | 2        | 313       | 19     |
| Ohilian .....          | 31       | 6,712     | 349    | 42       | 8,754     | 454    |
| Hawarian .....         | 15       | 1,901     | 98     | 13       | 1,524     | 89     |
| Peruvian .....         | 15       | 3,650     | 203    | 21       | 5,233     | 261    |
| Tahatien .....         | 2        | 272       | 19     | 2        | 676       | 36     |
| Equadorian .....       | 4        | 864       | 42     | 8        | 1,923     | 98     |
| Haytien .....          | 2        | 307       | 14     | 2        | 307       | 14     |
| Central American ..... | 2        | 204       | 15     | 1        | 78        | 9      |
| German .....           | 1        | 354       | 14     | ...      | ...       | ...    |
| Lubec .....            | ...      | ...       | ...    | 2        | 584       | 22     |
| Neapolitan .....       | ...      | ...       | ...    | 2        | 410       | 19     |
| Chinese .....          | ...      | ...       | ...    | 1        | 98        | 5      |
| Total .....            | 10,100   | 1,775,628 | 91,801 | 9,816    | 1,728,214 | 89,118 |

## STATEMENT EXHIBITING THE NUMBER OF CLEARANCES OF AMERICAN AND FOREIGN VESSELS, WITH THEIR TONNAGE, FROM EACH COLLECTION DISTRICT OF THE UNITED STATES, FOR FOREIGN COUNTRIES DURING THE YEAR ENDING JUNE 30, 1850.

| From                | American vessels. |         | Foreign vessels. |         | Total. |         |
|---------------------|-------------------|---------|------------------|---------|--------|---------|
|                     | No.               | Tons.   | No.              | Tons.   | No.    | Tons.   |
| Passamaquoddy ..... | 82                | 14,326  | 664              | 49,041  | 746    | 63,367  |
| Machias .....       | 25                | 4,760   | 2                | 385     | 27     | 5,145   |
| Penobscot .....     | 13                | 1,894   | 6                | 1,547   | 19     | 3,441   |
| Waldoborough .....  | 14                | 2,316   | 4                | 232     | 18     | 2,548   |
| Wiscasset .....     | 23                | 4,119   | 1                | 390     | 23     | 4,509   |
| Belfast .....       | 73                | 11,950  | ...              | ...     | 72     | 11,950  |
| Bath .....          | 76                | 16,214  | 44               | 3,169   | 120    | 19,383  |
| Bangor .....        | 72                | 11,883  | 3                | 427     | 75     | 12,310  |
| Portland .....      | 302               | 41,887  | 321              | 35,753  | 523    | 77,645  |
| Kennebunk .....     | 4                 | 1,343   | ...              | ...     | 4      | 1,343   |
| Saco .....          | 3                 | 431     | 1                | 65      | 4      | 496     |
| Portsmouth .....    | 5                 | 682     | 102              | 7,531   | 107    | 8,213   |
| Vermont .....       | 323               | 81,073  | 20               | 1,783   | 342    | 82,856  |
| Newburyport .....   | 20                | 2,851   | 120              | 6,852   | 140    | 9,703   |
| Gloucester .....    | 16                | 2,879   | 161              | 8,259   | 177    | 11,138  |
| Salem .....         | 81                | 14,554  | 291              | 20,449  | 372    | 35,003  |
| Boston .....        | 899               | 215,801 | 1,940            | 221,959 | 2,839  | 437,760 |
| Marblehead .....    | 2                 | 297     | 174              | 11,117  | 176    | 11,414  |
| Plymouth .....      | ...               | ...     | 10               | 544     | 10     | 544     |
| Barnstable .....    | 2                 | 568     | 29               | 1,742   | 31     | 2,310   |
| Fall River .....    | 16                | 3,086   | 21               | 2,393   | 37     | 5,479   |

## STATEMENT OF CLEARANCES OF AMERICAN AND FOREIGN VESSELS, &amp;c.—CONTINUED.

|                         | American vessels. |           | Foreign vessels. |           | Total. |           |
|-------------------------|-------------------|-----------|------------------|-----------|--------|-----------|
|                         | No.               | Tons.     | No.              | Tons.     | No.    | Tons.     |
| New Bedford .....       | 107               | 30,668    | 11               | 1,359     | 118    | 32,027    |
| Edgartown .....         | 5                 | 1,223     | ...              | ...       | 5      | 1,223     |
| Nantucket .....         | 1                 | 351       | ...              | ...       | 1      | 351       |
| Providence .....        | 36                | 6,881     | 14               | 1,576     | 50     | 8,457     |
| Bristol .....           | 43                | 7,266     | ...              | ...       | 43     | 7,266     |
| Newport .....           | 15                | 2,623     | 2                | 129       | 17     | 2,752     |
| Middletown .....        | ...               | ...       | 1                | 61        | 1      | 61        |
| New London .....        | 18                | 4,943     | ...              | ...       | 18     | 4,943     |
| New Haven .....         | 54                | 8,980     | 18               | 4,420     | 72     | 13,400    |
| Stonington .....        | 9                 | 2,591     | ...              | ...       | 9      | 2,591     |
| Fairfield .....         | 6                 | 1,001     | 50               | 5,321     | 56     | 6,322     |
| Champlain .....         | 406               | 89,520    | 283              | 18,437    | 689    | 107,957   |
| Oswegatchie .....       | 191               | 137,716   | 184              | 51,989    | 375    | 189,705   |
| Sacket's Harbor .....   | 238               | 141,782   | 21               | 1,017     | 259    | 142,799   |
| Oswego .....            | 460               | 182,789   | 938              | 69,010    | 1,598  | 251,799   |
| Niagara .....           | 207               | 71,110    | 349              | 97,282    | 556    | 168,392   |
| Genesee .....           | 70                | 20,548    | 145              | 19,529    | 215    | 40,077    |
| Cape Vincent .....      | 235               | 150,718   | 43               | 6,704     | 278    | 157,422   |
| Buffalo .....           | 221               | 19,751    | 500              | 87,905    | 721    | 107,656   |
| Sag Harbor .....        | ...               | ...       | ...              | ...       | ...    | ...       |
| New York .....          | 1,379             | 594,812   | 1,230            | 385,666   | 2,609  | 982,478   |
| Greenport .....         | 3                 | 811       | ...              | ...       | 3      | 811       |
| Newark .....            | 1                 | 150       | 10               | 981       | 11     | 1,131     |
| Delaware .....          | ...               | ...       | ...              | ...       | ...    | ...       |
| Philadelphia .....      | 309               | 81,276    | 170              | 30,342    | 479    | 111,618   |
| Baltimore .....         | 359               | 89,296    | 182              | 37,523    | 521    | 126,819   |
| Annapolis .....         | ...               | ...       | ...              | ...       | ...    | ...       |
| Georgetown, D. C. ....  | 8                 | 1,520     | 2                | 200       | 10     | 1,720     |
| Alexandria .....        | 21                | 3,638     | 43               | 7,696     | 64     | 11,334    |
| Norfolk .....           | 105               | 18,263    | 35               | 8,482     | 140    | 26,745    |
| Petersburg .....        | 2                 | 846       | 3                | 1,100     | 5      | 1,946     |
| Richmond .....          | 54                | 13,437    | 15               | 5,864     | 69     | 24,321    |
| Tappahannock .....      | 5                 | 687       | 2                | 205       | 7      | 892       |
| Cherrystone .....       | ...               | ...       | ...              | ...       | ...    | ...       |
| Wilmington .....        | 115               | 19,718    | 60               | 11,830    | 175    | 31,098    |
| Newbern .....           | 30                | 3,648     | ...              | ...       | 30     | 3,648     |
| Edenton .....           | 1                 | 131       | ...              | ...       | 1      | 131       |
| Camden .....            | 29                | 2,945     | ...              | ...       | 29     | 2,945     |
| Beaufort, N. C. ....    | 6                 | 755       | ...              | ...       | 6      | 755       |
| Washington .....        | 11                | 1,372     | ...              | ...       | 11     | 1,372     |
| Plymouth .....          | 20                | 2,175     | 2                | 113       | 22     | 2,288     |
| Charleston .....        | 181               | 68,537    | 170              | 52,830    | 351    | 121,367   |
| Georgetown, S. C. ....  | 24                | 3,685     | ...              | ...       | 24     | 3,685     |
| Savannah .....          | 58                | 21,039    | 83               | 51,524    | 141    | 72,563    |
| Brunswick .....         | ...               | ...       | ...              | ...       | ...    | ...       |
| Key West .....          | 41                | 2,549     | 25               | 1,174     | 66     | 3,723     |
| St. Augustine .....     | ...               | ...       | 1                | 68        | 1      | 68        |
| Appalachicola .....     | 12                | 6,240     | 16               | 10,892    | 28     | 17,132    |
| Pensacola .....         | 7                 | 1,233     | ...              | ...       | 7      | 1,233     |
| Mobile .....            | 76                | 32,268    | 106              | 30,717    | 182    | 112,985   |
| New Orleans .....       | 493               | 211,800   | 350              | 158,137   | 843    | 369,937   |
| Cuyahoga .....          | 119               | 14,573    | 119              | 17,356    | 238    | 31,929    |
| Sandusky .....          | 18                | 912       | 12               | 966       | 30     | 1,878     |
| Detroit .....           | 96                | 7,065     | 380              | 45,439    | 476    | 52,554    |
| Michillimackinack ..... | 16                | 917       | 10               | 1,230     | 26     | 2,147     |
| Chicago .....           | 4                 | 1,043     | 5                | 998       | 9      | 2,041     |
| Galveston .....         | 1                 | 190       | 8                | 2,734     | 9      | 2,924     |
| Brazos St. Lago .....   | 2                 | 401       | 4                | 233       | 6      | 634       |
| San Francisco .....     | 303               | 104,266   | 320              | 75,863    | 623    | 180,123   |
| Total .....             | 8,379             | 2,632,788 | 9,316            | 1,728,214 | 18,195 | 4,361,003 |

STATEMENT EXHIBITING THE NUMBER OF AMERICAN AND FOREIGN VESSELS, WITH THEIR TONNAGE, WHICH ENTERED INTO EACH DISTRICT OF THE UNITED STATES, FROM FOREIGN COUNTRIES, DURING THE YEAR ENDING JUNE 30, 1850.

| Into                    | American vessels. |         | Foreign vessels. |         | Total. |           |
|-------------------------|-------------------|---------|------------------|---------|--------|-----------|
|                         | No.               | Tons.   | No.              | Tons.   | No.    | Tons.     |
| Passamaquoddy .....     | 53                | 9,257   | 667              | 49,196  | 720    | 58,453    |
| Machias .....           | 2                 | 332     | 1                | 57      | 3      | 389       |
| Penobscot .....         | 9                 | 2,710   | 5                | 1,430   | 14     | 4,140     |
| Waldoborough .....      | 2                 | 260     | 4                | 233     | 6      | 492       |
| Wiscasset .....         | 4                 | 1,025   | ...              | .....   | 4      | 1,025     |
| Belfast .....           | 6                 | 820     | ...              | .....   | 6      | 820       |
| Bath .....              | 23                | 6,935   | 44               | 3,159   | 67     | 10,094    |
| Bangor .....            | 22                | 3,198   | 2                | 167     | 24     | 3,365     |
| Portland .....          | 131               | 28,624  | 316              | 35,571  | 447    | 64,195    |
| Saco .....              | 1                 | 148     | 1                | 65      | 2      | 213       |
| Portsmouth .....        | 9                 | 3,572   | 101              | 7,472   | 110    | 11,044    |
| Vermont .....           | 330               | 86,828  | 174              | 12,607  | 504    | 99,435    |
| Newburyport .....       | 10                | 2,110   | 118              | 6,495   | 128    | 8,605     |
| Gloucester .....        | 19                | 3,487   | 159              | 8,180   | 178    | 11,667    |
| Salem and Beverly ..... | 89                | 15,523  | 297              | 21,273  | 386    | 36,796    |
| Boston .....            | 967               | 268,550 | 1,905            | 218,309 | 2,872  | 478,859   |
| Marblehead .....        | 3                 | 969     | 174              | 11,117  | 177    | 12,086    |
| Plymouth, Mass. ....    | ...               | .....   | 10               | 544     | 10     | 544       |
| Barnstable .....        | 13                | 1,971   | 29               | 1,743   | 42     | 3,713     |
| Fall River .....        | 56                | 10,201  | 22               | 2,538   | 78     | 12,739    |
| New Bedford .....       | 122               | 32,121  | 12               | 1,033   | 134    | 33,154    |
| Edgartown .....         | 66                | 12,576  | 6                | 710     | 72     | 13,286    |
| Nantucket .....         | ...               | .....   | ...              | .....   | ...    | .....     |
| Providence .....        | 54                | 10,081  | 15               | 1,705   | 69     | 11,786    |
| Bristol .....           | 33                | 5,534   | ...              | .....   | 33     | 5,534     |
| Newport .....           | 13                | 2,232   | 4                | 370     | 17     | 2,602     |
| Middletown .....        | 2                 | 249     | 1                | 61      | 3      | 310       |
| New London .....        | 23                | 7,018   | 3                | 358     | 26     | 7,376     |
| New Haven .....         | 64                | 10,771  | 25               | 5,406   | 89     | 16,177    |
| Stonington .....        | 10                | 2,894   | ...              | .....   | 10     | 2,894     |
| Fairfield .....         | 10                | 1,648   | 50               | 5,247   | 60     | 6,895     |
| Champlain .....         | 406               | 89,520  | 283              | 18,487  | 689    | 107,957   |
| Oswegatchie .....       | 192               | 144,549 | 188              | 52,366  | 380    | 196,915   |
| Sacket's Harbor .....   | 254               | 152,060 | 25               | 1,109   | 279    | 153,169   |
| Oswego .....            | 681               | 122,311 | 976              | 73,482  | 1,657  | 195,793   |
| Niagara .....           | 213               | 71,979  | 368              | 101,307 | 581    | 173,286   |
| Genesee .....           | 70                | 20,548  | 145              | 19,529  | 215    | 40,077    |
| Cape Vincent .....      | 238               | 149,647 | 43               | 6,704   | 281    | 156,351   |
| Buffalo .....           | 199               | 16,741  | 523              | 91,596  | 722    | 108,337   |
| New York .....          | 1,382             | 784,481 | 1,281            | 410,900 | 3,163  | 1,145,381 |
| Greenport .....         | 2                 | 504     | ...              | .....   | 2      | 504       |
| Philadelphia .....      | 352               | 100,909 | 185              | 32,361  | 537    | 133,270   |
| Newark .....            | ...               | .....   | 17               | 1,601   | 17     | 1,601     |
| Delaware .....          | ...               | .....   | ...              | .....   | ...    | .....     |
| Baltimore .....         | 295               | 70,427  | 143              | 29,161  | 438    | 99,588    |
| Georgetown, D. C. ....  | 7                 | 1,260   | 3                | 154     | 9      | 1,414     |
| Alexandria .....        | 14                | 3,039   | 45               | 7,599   | 59     | 10,638    |
| Norfolk .....           | 43                | 6,415   | 31               | 7,866   | 74     | 14,281    |
| Petersburg .....        | 3                 | 1,655   | 6                | 1,863   | 9      | 3,517     |
| Richmond .....          | 5                 | 688     | 3                | 1,123   | 8      | 1,811     |
| Tappahannock .....      | 4                 | 393     | 3                | 325     | 7      | 718       |
| Wilmington .....        | 70                | 11,555  | 43               | 9,115   | 113    | 20,670    |
| Newbern .....           | 23                | 2,664   | ...              | .....   | 23     | 2,664     |
| Camden .....            | 22                | 2,170   | ...              | .....   | 22     | 2,170     |
| Beaufort, N. C. ....    | 4                 | 473     | ...              | .....   | 4      | 473       |
| Washington .....        | 9                 | 2,118   | ...              | .....   | 9      | 2,118     |
| Plymouth, N. C. ....    | 12                | 1,205   | ...              | .....   | 12     | 1,205     |
| Charleston .....        | 161               | 52,414  | 142              | 44,205  | 303    | 96,619    |



## STATEMENT OF ENTRANCES OF AMERICAN AND FOREIGN VESSELS, &amp;c.—CONTINUED.

|                        | American vessels. |           | Foreign vessels. |           | Total. |           |
|------------------------|-------------------|-----------|------------------|-----------|--------|-----------|
|                        | No.               | Tons.     | No.              | Tons.     | No.    | Tons.     |
| Georgetown, S. C. .... | 2                 | 297       | ...              | ...       | 2      | 297       |
| Savannah .....         | 47                | 11,883    | 71               | 45,134    | 118    | 57,017    |
| Key West .....         | 44                | 4,216     | 24               | 1,163     | 68     | 5,379     |
| Appalachicola .....    | 10                | 2,965     | 14               | 9,281     | 24     | 12,196    |
| Pensacola .....        | 2                 | 337       | ...              | ...       | 2      | 337       |
| St. Augustine .....    | ...               | ...       | 1                | 68        | 1      | 68        |
| Mobile .....           | 40                | 11,914    | 112              | 84,106    | 152    | 96,020    |
| Teche .....            | 2                 | 904       | ...              | ...       | 2      | 904       |
| New Orleans .....      | 522               | 175,065   | 374              | 174,884   | 896    | 349,949   |
| Ouyahoga .....         | 128               | 14,306    | 123              | 17,128    | 251    | 31,434    |
| Sandusky .....         | 50                | 7,323     | 13               | 1,115     | 63     | 8,437     |
| Detroit .....          | 79                | 5,651     | 384              | 48,479    | 463    | 54,130    |
| Michilimackinack ..... | 18                | 1,603     | 10               | 1,230     | 28     | 2,833     |
| Chicago .....          | 18                | 6,690     | 4                | 646       | 22     | 7,336     |
| Galveston .....        | 1                 | 93        | 9                | 2,894     | 10     | 2,987     |
| Brasos St. Iago .....  | 2                 | 401       | 4                | 293       | 6      | 684       |
| San Francisco .....    | 140               | 47,950    | 355              | 82,914    | 495    | 130,864   |
| Total .....            | 8,412             | 2,573,016 | 10,100           | 1,775,623 | 18,512 | 4,348,639 |

## THE LUMBER TRADE OF MAINE.

Our correspondent, Mr. Samuel Harris, of the Surveyor General's Office, Bangor, Maine, has furnished a statement of the lumber surveyed at Bangor, Bucksport, and Frankfort, Me., during the year 1850, which we subjoin:—

| By whom surveyed.    |  | Feet.      | By whom surveyed.    |  | Feet.       |
|----------------------|--|------------|----------------------|--|-------------|
| I. Allen .....       |  | 11,461,613 | G. W. Washburn ..... |  | 1,567,212   |
| E. H. Burr .....     |  | 5,099,083  | I. Young .....       |  | 10,566,519  |
| M. T. Burbank .....  |  | 475,669    | A. Young .....       |  | 10,953,333  |
| G. W. Cummings ..... |  | 3,833,339  | J. O. Young .....    |  | 13,749,658  |
| I. Chamberlain ..... |  | 447,825    | S. W. Furber .....   |  | 801,311     |
| S. Emery .....       |  | 6,145,959  | J. Milliken .....    |  | 3,050,354   |
| H. Ford .....        |  | 7,239,401  | A. Smith .....       |  | 1,845,730   |
| M. Fisher .....      |  | 3,778,348  | J. McFaden .....     |  | 113,938     |
| H. Fisher .....      |  | 6,640,320  | Total .....          |  | 301,005,440 |
| B. Goodwin .....     |  | 1,738,226  | BUCKSPORT.           |  |             |
| P. Haines .....      |  | 6,426,546  | P. Haines .....      |  | 156,307     |
| D. Kimball .....     |  | 10,182,360 | A. Pratt .....       |  | 483,839     |
| I. Lincoln .....     |  | 3,817,174  | L. B. Rickner .....  |  | 374,916     |
| I. Norria .....      |  | 13,217,666 | J. Milliken .....    |  | 491,149     |
| I. Oakes .....       |  | 2,619,300  | Total .....          |  | 1,411,211   |
| W. T. Pearson .....  |  | 14,738,731 | FRANKFORT.           |  |             |
| N. Pierce .....      |  | 8,293,232  | M. Webster .....     |  | 419,097     |
| A. Pratt .....       |  | 11,732,245 | A. Smith .....       |  | 918,453     |
| M. Rowe .....        |  | 391,283    | Total .....          |  | 1,337,550   |
| L. B. Ricker .....   |  | 4,664,729  |                      |  |             |
| T. F. Rowe .....     |  | 897,261    |                      |  |             |
| J. Short .....       |  | 3,401,912  |                      |  |             |
| J. Webster .....     |  | 10,157,413 |                      |  |             |
| N. B. Wiggins .....  |  | 7,962,773  |                      |  |             |
| M. Webster .....     |  | 8,000,072  |                      |  |             |

## RECAPITULATION.

| At Bangor.  | At Bucksport. | At Frankfort. | Total Feet. |
|-------------|---------------|---------------|-------------|
| 201,005,440 | 1,411,211     | 1,337,550     | 203,754,201 |

The largest amount hitherto surveyed in any one year was in 1848, when it reached the sum of two hundred and twelve millions. More has been shipped, however, than at any prior one. Of course the above figures are exclusive of laths, clapboards, shingles, &c., which are technically denominated "short lumber," the annual value of which is estimated by some to equal that of the kinds included in the footing above, the average price of which last has been, the present season, \$10 per thousand feet.

## COMMERCE AND NAVIGATION OF RIO JANEIRO IN 1850.

ANNUAL STATEMENT OF THE TRADE OF THE PORT OF RIO JANEIRO DURING THE YEAR 1850, AS PREPARED FOR THE MERCHANTS' MAGAZINE, BY L. F. D'AGUIAR, ESQ., THE BRAZILIAN CONSUL GENERAL TO THE UNITED STATES.

The Commerce of Rio de Janeiro was more satisfactory than anticipated, in consequence of the yellow fever, that, for the first six months of the year, reigned for the first time in the city, and which paralyzed Commerce in a great degree.

## FOREIGN ARRIVALS.

|                                            | Vessels. | Tons.   |
|--------------------------------------------|----------|---------|
| With cargo for the port.....               | 663      | 161,538 |
| Other destination .....                    | 77       | 26,317  |
| On the way to California.....              | 179      | 53,985  |
| Put in by force.....                       | 4        | 1,097   |
| In ballast, from foreign ports .....       | 64       | 14,326  |
| In ballast, from ports of the Empire ..... | 35       | 7,351   |
| Total .....                                | 1,022    | 264,616 |

## CLEARANCES.

|                                          |       |         |
|------------------------------------------|-------|---------|
| With products of the country .....       | 585   | 186,948 |
| With foreign products .....              | 48    | 14,217  |
| With same cargo brought .....            | 100   | 43,434  |
| For California .....                     | 175   | 76,526  |
| In ballast for foreign ports .....       | 47    | 13,335  |
| In ballast, for ports of the Empire..... | 129   | 46,211  |
| Total .....                              | 1,080 | 380,671 |

## COASTWISE.

|                         |         |                          |         |
|-------------------------|---------|--------------------------|---------|
| Arrivals, vessels ..... | 1,798   | Departures, vessels..... | 1,800   |
| steamers.....           | 273     | steamers.....            | 278     |
| Tons.....               | 199,917 | Tons.....                | 195,858 |

During the year arrived 312 vessels, and cleared 316, under the American flag.

## LEADING ARTICLES IMPORTED.

|                                |         |                           |        |
|--------------------------------|---------|---------------------------|--------|
| Cotton manufactures .....pkgs. | 26,124  | Candles, sperm.....boxes  | 1,872  |
| Woolen.....                    | 2,958   | composition.....          | 5,269  |
| Linen.....                     | 1,170   | tallow.....               | 2,222  |
| Silks.....                     | 770     | Wines, Portugal.....pipes | 14,525 |
| Mixed.....                     | 1,141   | Mediterranean.....        | 6,761  |
| Codfish.....quintals           | 36,050  | Bordeaux.....             | 2,482  |
| Coals.....tons                 | 33,404  | Butter.....firkins        | 23,980 |
| Ale and Porter.....bbls.       | 15,961  | Cordage.....coils         | 10,670 |
| Flour.....                     | 206,578 |                           |        |

## EXPORTS OF PRODUCE OF THE COUNTRY.

|                     |           |                           |        |
|---------------------|-----------|---------------------------|--------|
| Coffee.....bags     | 1,359,058 | Other woods.....deals     | 15,186 |
| Hides.....No.       | 200,033   | Half tanned hides.....No. | 17,617 |
| Sugar.....cases     | 13,047    | Tapioca.....lbs.          | 16,053 |
| Rum.....pipes       | 3,216     | Tea.....boxes             | 84     |
| Rice.....bags       | 24,242    | Cigars.....               | 656    |
| Horns.....No.       | 268,550   | Hair, (horse).....bales   | 857    |
| Tobacco.....rolls   | 28,440    | Flour, (manioht).....bags | 10,679 |
| Ipecac.....seroons  | 127       | Soap.....boxes            | 3,535  |
| Rosewood.....pieces | 26,332    | Candles, tallow.....      | 304    |

Commercial value of imports, \$3,000 : 000\$000 ; of exports, 42,000 : 000\$000.

In the first part of the year discount was at the rate of 8 to 9 per cent, after July 8 to 7½. The highest rate of exchange on London was 31, and the lowest 27½, against 28½ and 24½ in 1849, and 28 and 24½ in 1848—being the first year since 1841 that the exchange was at 31 d per 1\$000. During the year, the Government took £175,000, the highest at 29½, the lowest at 27 ; and, besides this, sums were sent by the Govern-

ment from Bahia, £176,500 at between 28 and 30, and from Pernambuco, £171,400 at 27½ and 29½, to London.

**EXPORTS OF HIDES, RICE, TAPIOCA, TOBACCO, RUM, ROSEWOOD, AND SUGAR, IN EACH YEAR FROM 1836 TO 1850, INCLUSIVE.**

| Years. | Hides.<br>No. | Horns.<br>No. | Half-tanned<br>hides. | Rice.<br>Bags. | Tapioca.<br>Bbls. |
|--------|---------------|---------------|-----------------------|----------------|-------------------|
| 1836   | 155,000       | 251,958       | 14,085                | 28,441         | 4,144             |
| 1837   | 141,782       | 262,307       | 4,306                 | 25,401         | 2,006             |
| 1838   | 192,710       | 406,792       | 8,330                 | 14,787         | 523               |
| 1839   | 141,492       | 233,094       | 12,780                | 29,112         | 473               |
| 1840   | 194,500       | 278,441       | 13,573                | 19,989         | 1,382             |
| 1841   | 152,548       | 310,853       | 22,100                | 18,788         | 3,088             |
| 1842   | 198,082       | 382,283       | 89,928                | 16,191         | 3,998             |
| 1843   | 345,070       | 515,051       | 22,385                | 12,187         | 4,685             |
| 1844   | 369,183       | 541,436       | 15,506                | 14,976         | 6,125             |
| 1845   | 215,689       | 308,616       | 18,399                | 27,274         | 7,454             |
| 1846   | 394,599       | 345,199       | 17,291                | 13,913         | 4,701             |
| 1847   | 267,238       | 450,788       | 5,562                 | 19,741         | 1,914             |
| 1848   | 331,583       | 269,191       | 10,254                | 9,712          | 1,882             |
| 1849   | 301,982       | 378,707       | 10,746                | 20,707         | 9,566             |
| 1850   | 200,038       | 268,550       | 17,617                | 24,242         | 16,053            |

| Years. | Tobacco.<br>Rolls of 75 lbs. | Rum.<br>Pipes. | Rosewood.<br>Dozen pieces. | Sugar.<br>Boxes. |
|--------|------------------------------|----------------|----------------------------|------------------|
| 1836   | 24,301                       | 4,744          | 1,124                      | 24,669           |
| 1837   | 18,115                       | 3,645          | 611                        | 17,598           |
| 1838   | 24,119                       | 5,427          | 506                        | 19,996           |
| 1839   | 23,493                       | 3,397          | 1,016                      | 17,627           |
| 1840   | 28,760                       | 3,407          | 841                        | 13,499           |
| 1841   | 28,078                       | 2,176          | 1,202                      | 10,466           |
| 1842   | 31,270                       | 3,451          | 1,230                      | 15,460           |
| 1843   | 18,161                       | 3,206          | 1,701                      | 9,433            |
| 1844   | 21,676                       | 3,804          | 938                        | 11,513           |
| 1845   | 15,003                       | 4,725          | 2,182                      | 14,539           |
| 1846   | 18,483                       | 3,664          | 1,386                      | 8,115            |
| 1847   | 21,403                       | 3,933          | 786                        | 8,426            |
| 1848   | 23,144                       | 2,863          | 1,863                      | 5,713            |
| 1849   | 25,427                       | 4,380          | 1,905                      | 5,865            |
| 1850   | 28,440                       | 3,216          | 2,194                      | 13,047           |

**COFFEE EXPORTED FROM RIO DE JANEIRO IN EACH YEAR FROM 1821 TO 1850, INCLUSIVE—  
BAGS OF 160 POUNDS.**

|      |         |      |           |      |           |
|------|---------|------|-----------|------|-----------|
| 1821 | 105,386 | 1831 | 448,249   | 1841 | 1,013,915 |
| 1822 | 152,048 | 1832 | 478,950   | 1842 | 1,179,731 |
| 1823 | 184,994 | 1833 | 563,195   | 1843 | 1,189,523 |
| 1824 | 224,000 | 1834 | 539,117   | 1844 | 1,260,431 |
| 1825 | 182,510 | 1835 | 627,165   | 1845 | 1,208,062 |
| 1826 | 260,000 | 1836 | 704,885   | 1846 | 1,511,096 |
| 1827 | 350,900 | 1837 | 629,734   | 1847 | 1,639,234 |
| 1828 | 369,147 | 1838 | 781,651   | 1848 | 1,710,579 |
| 1829 | 375,107 | 1839 | 871,785   | 1849 | 1,460,410 |
| 1830 | 391,785 | 1840 | 1,063,501 | 1850 | 1,359,058 |

**Total. . . . . 12,582,089**

**REVENUE OF RIO DE JANEIRO IN EACH YEAR FROM 1836 TO 1850.**

| Years. | On imports.    | On exports.    | Years. | On imports.    | On exports.    |
|--------|----------------|----------------|--------|----------------|----------------|
| 1836.. | 4,246:913\$000 | 1,255:132\$000 | 1844.. | 7,517:637\$000 | 1,867:538\$000 |
| 1837.. | 4,066:305\$000 | 1,247:063\$000 | 1845.. | 8,043:764\$000 | 1,747:930\$000 |
| 1838.. | 5,155:233\$000 | 1,610:318\$000 | 1846.. | 8,212:575\$000 | 2,026:856\$000 |
| 1839.. | 5,953:233\$000 | 1,795:344\$000 | 1847.. | 7,891:709\$000 | 2,029:659\$000 |
| 1840.. | 6,953:670\$000 | 1,909:684\$000 | 1848.. | 7,613:650\$000 | 1,957:729\$000 |
| 1841.. | 7,618:871\$000 | 1,837:414\$000 | 1849.. | 9,082:146\$000 | 1,980:057\$000 |
| 1842.. | 6,827:707\$000 | 1,794:484\$000 | 1850.. | 9,238:199\$000 | 2,384:867\$000 |
| 1843.. | 7,094:137\$000 | 1,867:747\$000 |        |                |                |

## THE NORWEGIAN COMMERCIAL FLEET AT THE CLOSE OF 1849.

CONTRIBUTED TO THE MERCHANTS' MAGAZINE BY P. ANDERSEN, ESQ.

| Ports.                     | No. of<br>vessels. | Commercial<br>Lasts. | No. of<br>men. |
|----------------------------|--------------------|----------------------|----------------|
| Tonsberg .....             | 216                | 15,288½              | 1,559          |
| Arendal .....              | 182                | 14,667               | 1,409          |
| Bergen .....               | 383                | 9,608½               | 1,496          |
| Drammen .....              | 114                | 8,917                | 800            |
| Christiania .....          | 135                | 7,677½               | 873            |
| Stavanger .....            | 314                | 6,228                | 1,062          |
| Krageroe .....             | 81                 | 6,065½               | 582            |
| Sandefjord .....           | 76                 | 5,143                | 495            |
| Oster-Rusoer .....         | 78                 | 4,834½               | 485            |
| Laurvig .....              | 77                 | 4,633½               | 467            |
| Fredrikstad .....          | 74                 | 4,357                | 461            |
| Grimstad .....             | 62                 | 4,028½               | 383            |
| Holmestrand .....          | 79                 | 4,014                | 441            |
| Fredrikahald .....         | 89                 | 3,896                | 459            |
| Christiansand .....        | 133                | 3,782½               | 513            |
| Twedestrand .....          | 58                 | 3,522½               | 377            |
| Trondhjem (Dronheim) ..... | 77                 | 3,111                | 438            |
| Porsgrund .....            | 39                 | 3,058                | 285            |
| Skjen .....                | 88                 | 2,185½               | 230            |
| Drobak .....               | 43                 | 2,134½               | 246            |
| Brevig .....               | 52                 | 1,766½               | 233            |
| Christiansund .....        | 68                 | 1,606                | 290            |
| Lillesand .....            | 37                 | 1,344                | 159            |
| Fahrsund .....             | 87                 | 1,122½               | 332            |
| Mandal .....               | 98                 | 957½                 | 244            |
| Levanger .....             | 69                 | 950½                 | 168            |
| Tromsøe .....              | 44                 | 831                  | 326            |
| Aalesund .....             | 67                 | 782½                 | 214            |
| Hammerfest .....           | 26                 | 608½                 | 163            |
| Flekkefjord .....          | 49                 | 578½                 | 129            |
| Moss .....                 | 23                 | 512                  | 82             |
| Sarpeborg .....            | 3                  | 456                  | 48             |
| Egersund .....             | 38                 | 356½                 | 112            |
| Sogndal .....              | 28                 | 307½                 | 79             |
| Molde .....                | 17                 | 278                  | 54             |
| Bodoe .....                | 4                  | 55                   | 16             |
| Wadsø .....                | 5                  | 28                   | 19             |
| Wardøe .....               | 1                  | 4½                   | 3              |

|                                      | Vessels. | Com. Lasts. | Men.   |
|--------------------------------------|----------|-------------|--------|
| Belonging to Ports of Entry .....    | 3,064    | 129,637½    | 15,700 |
| Belonging to Country Districts ..... | 1,058    | 10,189      | 3,976  |
| In the whole Kingdom .....           | 4,122    | 139,776½    | 19,676 |

In the above table vessels of less than three Lasts burden are not included. Without regard to those belonging to the Country Districts, measured and unmeasured vessels, which are coasters, whose number and burden undergo but little change from year to year, and only comparing them with those belonging to Ports of Entry, the following is the result:—

## VESSELS BELONGING TO PORTS OF ENTRY.

|                                     | Vessels. | Com. Lasts. |
|-------------------------------------|----------|-------------|
| At the close of the year 1806 ..... | 1,650    | 74,824½     |
| " " " 1814 .....                    | 1,651    | 69,092½     |
| " " " 1825 .....                    | 1,761    | 54,213½     |
| " " " 1835 .....                    | 2,372    | 75,459      |
| " " " 1845 .....                    | 2,785    | 109,363½    |
| " " " 1849 .....                    | 3,064    | 129,637½    |

## VESSELS BELONGING TO COUNTRY DISTRICTS.

|                             | Vessels. | Com. Lasts. | Men.  |
|-----------------------------|----------|-------------|-------|
| Stavanger Amt .....         | 179      | 1,267½      | 526   |
| South Bergenhuu's Amt ..... | 339      | 2,008       | 1,077 |
| North Bergenhuu's Amt ..... | 183      | 1,488½      | 522   |
| Bomadsale's Amt .....       | 70       | 598         | 285   |
| South Drontheim's Amt ..... | 33       | 246½        | 104   |
| North Drontheim's Amt ..... | 89       | 1,126       | 354   |
| Nordland's Amt .....        | 61       | 1,050½      | 355   |
| Finmarken's Amt .....       | 105      | 2,359       | 772   |
| Total .....                 | 1,058    | 10,139      | 3,975 |

Of these vessels belonging to the Ports of Entry, the following were, at the close of—

|         | Under 8 C. Lasts. | From 8 to 30.   | From 30 to 50.  | From 50 to 100. | 100 and over.   |
|---------|-------------------|-----------------|-----------------|-----------------|-----------------|
|         | Vessels. Lasts.   | Vessels. Lasts. | Vessels. Lasts. | Vessels. Lasts. | Vessels. Lasts. |
| 1806 .. | 325 1,598         | 248 3,336       | 404 16,773½     | 337 27,516½     | 196 25,880½     |
| 1835 .. | 611 2,730½        | 387 5,064       | 360 11,453      | 298 30,435      | 110 14,331      |
| 1835 .. | 670 3,130½        | 580 7,640½      | 460 14,677      | 332 26,953      | 171 23,049      |
| 1845 .. | 593 3,002½        | 763 10,462½     | 576 17,651½     | 487 35,530      | 316 42,707      |
| 1846 .. | 648 2,929         | 1,008 12,799    | 471 14,799½     | 486 35,163      | 457 63,967      |

## OUR COMMERCE WITH THE EAST INDIES AND PORTS IN THE PACIFIC.

A STATEMENT OF CLEARANCES IN THE UNITED STATES FOR, AND ARRIVALS FROM, THE EAST INDIES AND PORTS OF THE PACIFIC, DURING 1850, YEAR COMMENCING JANUARY 1, AND ENDING 31ST OF DECEMBER.

According to a statement in the *Traveler*, the clearances from Boston for East India ports were not so great the last as in former years, on account of the diversion of a portion of the trade to California.

WHOLE NUMBER OF CLEARANCES IN THE UNITED STATES FOR EAST INDIES AND PORTS IN THE PACIFIC, FROM JANUARY 1, 1850, TO JANUARY 1, 1851.

|                |    |                 |    |                    |   |
|----------------|----|-----------------|----|--------------------|---|
| Boston .....   | 80 | Salem .....     | 6  | Philadelphia ..... | 3 |
| New York ..... | 52 | Baltimore ..... | 10 | Providence .....   | 1 |

Total .....

Whole number of clearances at Boston, 80; for—

|                      |    |                 |   |                       |    |
|----------------------|----|-----------------|---|-----------------------|----|
| Calcutta .....       | 13 | Batavia .....   | 7 | Astoria, Oregon ..... | 1  |
| Penang .....         | 3  | Canton .....    | 3 | Bombay .....          | 1  |
| Sandwich Isles ..... | 6  | Sumatra .....   | 4 | Hobart Town .....     | 1  |
| Valparaiso .....     | 10 | Manilla .....   | 2 | Mauritius .....       | 1  |
| Calcutta—            |    | Cape Town ..... | 6 | Bourbon .....         | 1  |
| Via Madras .....     | 8  | Hong Kong ..... | 3 | Zanzibar .....        | 1  |
| Via Bombay .....     | 2  | Panama .....    | 3 |                       |    |
| Via Cape Town .....  | 1  | Akyab .....     | 1 | Total .....           | 80 |
| Via Ceylon .....     | 1  | Singapore ..... | 1 |                       |    |

Whole number of clearances at New York, 51; for—

|                  |    |                 |   |                 |    |
|------------------|----|-----------------|---|-----------------|----|
| Zanzibar .....   | 2  | Marilla .....   | 4 | Hong Kong ..... | 1  |
| Panama .....     | 12 | Mauritius ..... | 3 | Realajo .....   | 2  |
| Sumatra .....    | 2  | Canton .....    | 8 | Shanghai .....  | 1  |
| Oregon .....     | 4  | Calcutta .....  | 1 |                 |    |
| Batavia .....    | 5  | Anjier .....    | 1 | Total .....     | 51 |
| Valparaiso ..... | 4  | Acapulco .....  | 1 |                 |    |

WHOLE NUMBER OF ARRIVALS IN THE UNITED STATES FROM EAST INDIA AND PACIFIC PORTS FROM JANUARY 1, 1850, TO JANUARY 1, 1851.

|                |    |                    |    |               |     |
|----------------|----|--------------------|----|---------------|-----|
| Boston .....   | 24 | Baltimore .....    | 12 | Newport ..... | 1   |
| New York ..... | 69 | New Bedford .....  | 5  | Mystic .....  | 1   |
| Salem .....    | 12 | Philadelphia ..... | 1  |               |     |
| Total .....    |    |                    |    |               | 125 |

Whole number of arrivals at Boston, 84; from—

|            |    |            |   |           |    |
|------------|----|------------|---|-----------|----|
| Calcutta   | 46 | Batavia    | 3 | Bourbon   | 1  |
| Valparaiso | 10 | Talcahuana | 3 | Singapore | 1  |
| Manilla    | 10 | Cape Town  | 3 | Sumatra   | 1  |
| Penang     | 5  | Iquique    | 1 |           |    |
| Total      |    |            |   |           | 84 |

Whole number of arrivals at New York; from—

|          |    |            |   |                    |    |
|----------|----|------------|---|--------------------|----|
| Canton   | 36 | Valparaiso | 2 | Zanzibar           | 1  |
| Manilla  | 6  | Singapore  | 2 | Honolulu           | 1  |
| Sumatra  | 4  | Shanghai   | 2 | Realajo, W. C. Cal | 1  |
| Calcutta | 5  | Coquimbo   | 1 | San Francisco      | 1  |
| Callao   | 3  | Bombay     | 1 |                    |    |
| Penang   | 2  | Cape Town  | 1 | Total              | 69 |

WHOLE NUMBER OF CLEARANCES IN THE UNITED STATES FOR CALIFORNIA, FROM JANUARY 1, 1850, TO JANUARY 1, 1851.

|                   |     |              |   |                 |     |
|-------------------|-----|--------------|---|-----------------|-----|
| Boston            | 170 | Wilmington   | 5 | Newburyport     | 1   |
| New York          | 180 | Portland     | 5 | Rockland        | 1   |
| Baltimore         | 44  | Savannah     | 4 | Edgartown       | 1   |
| Philadelphia      | 40  | Sag Harbor   | 4 | Wiscasset       | 1   |
| New Orleans       | 31  | Holmes' Hole | 3 | Beaufort, N. C. | 1   |
| Salem             | 15  | Bucksport    | 3 | Frankfort, Me.  | 1   |
| New London        | 11  | Searsport    | 2 | Mobile          | 1   |
| Charleston, S. C. | 11  | Providence   | 2 | Gloucester      | 1   |
| New Bedford       | 10  | Portsmouth   | 2 | Bristol, R. I.  | 1   |
| Bath              | 7   | Belfast      | 2 |                 |     |
| Total             |     |              |   |                 | 561 |

#### EMIGRATION FROM GREAT BRITAIN.

We copy the following table from the *London Chronicle* of the number of emigrants who have left the United Kingdom during the past ten years, and the several places of their destination. It will be seen by this table that more than one-half of the emigrants from Great Britain come to the United States, and if we take into account the fact that a large part of the Europeans, who land in the provinces, find their way into the States of the Union, it will reach nearer two-thirds than one-half:—

| Years. | North American colonies. | U. States. | Australian colonies and New Zealand. | All other places. | Total.    |
|--------|--------------------------|------------|--------------------------------------|-------------------|-----------|
| 1839   | 12,658                   | 33,536     | 15,786                               | 227               | 62,207    |
| 1840   | 32,293                   | 40,642     | 15,850                               | 1,558             | 90,743    |
| 1841   | 38,164                   | 45,017     | 32,625                               | 2,786             | 118,592   |
| 1842   | 38,123                   | 63,852     | 8,534                                | 1,835             | 128,344   |
| 1843   | 23,518                   | 28,335     | 3,478                                | 1,881             | 57,212    |
| 1844   | 22,924                   | 43,660     | 2,229                                | 1,873             | 70,686    |
| 1845   | 31,803                   | 58,538     | 880                                  | 2,330             | 93,551    |
| 1846   | 43,439                   | 82,239     | 2,347                                | 1,826             | 129,851   |
| 1847   | 109,680                  | 142,154    | 4,949                                | 1,487             | 258,270   |
| 1848   | 31,065                   | 188,233    | 23,904                               | 4,887             | 248,089   |
| 1849   | 41,867                   | 219,450    | 32,091                               | 6,590             | 299,493   |
| Total  | 441,034                  | 945,656    | 142,623                              | 27,680            | 1,556,993 |

#### TRADE OF AUSTRALIA.

A return of the exports from the district of Port Philip, Australia, for the year ending the 30th of June, 1850, has just been received, and shows the total value to have been £978,741; the portion shipped coastwise and to Van Diemen's Land being £101,834, and the portion to Europe, £876,907. Wool appears in the list for £770,988; tallow, £99,847, and leather, £4,565. The other articles were, hides, horns, bones, oil, sheepskins, whalebone, starch, and wattle bark, but the amount of each was insignificant. Of 39 vessels in which these exports were conveyed, 21 sailed from Melbourne, 14 from Geelong, and 4 from Portland. Amongst them, the largest was the *Diadem* 714 tons; and the smallest, the *Cockermouth Castle*, 214 tons.

## COMMERCIAL REGULATIONS.

### OF THE APPRAISEMENT OF MERCHANDISE IN THE UNITED STATES.

The following act was passed during the second session of the 81st Congress, and approved by the President of the United States, March 8d, 1851. It takes effect on and after the 1st day of April, 1851:—

#### AN ACT TO AMEND THE ACT REGULATING THE APPRAISEMENT OF MERCHANDISE, ETC.

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,* That, in all cases where there is or shall be imposed any ad valorem rate of duty on any goods, wares, or merchandise imported into the United States, it shall be the duty of the Collector within whose district the same shall be imported or entered, to cause the actual market value or wholesale price thereof, at the period of the exportation to the United States, in the principal markets of the country from which the same shall have been imported into the United States, to be appraised, estimated, and ascertained; and to such value or price shall be added all costs and charges, except insurance, and including, in every case, a charge for commissions at the usual rates, as the true value at the port where the same may be entered, upon which duties shall be assessed.

SEC. 2. *And be it further enacted,* That the certificate of any one of the appraisers of the United States, of the dutiable value of any imported merchandise required to be appraised, shall be deemed and taken to be the appraisement of such merchandise required by existing laws to be made by such appraisers. And where merchandise shall be entered at ports where there are no appraisers, the certificate of the revenue officer to whom is committed the estimating and collection of duties, if the dutiable value of any merchandise required to be appraised shall be deemed and taken to be the appraisement of such merchandise required by existing laws to be made by such revenue officer.

SEC. 3. *And be it further enacted,* That there shall be appointed by the President of the United States, by and with the advice and consent of the Senate, four appraisers of merchandise, to be allowed an annual salary each of two thousand five hundred dollars, together with their actual traveling expenses, to be regulated by the Secretary of the Treasury, who shall be employed in visiting such ports of entry in the United States, under the direction of the said Secretary, as may be deemed useful by him for the security of the revenue, and shall at such ports afford such aid and assistance in the appraisement of merchandise thereat as may be deemed necessary by the Secretary of the Treasury to protect and ensure uniformity in the collection of the revenue from customs; and whenever practicable, in cases of appeal from the decision of the United States appraiser, under the provisions of the seventeenth section of the tariff act of thirtieth August, eighteen hundred forty-two, the collector shall select one discreet and experienced merchant, to be associated with one of the appraisers appointed under the provisions of this act, who together shall appraise the goods in question; and if they shall disagree, the collector shall decide between them; and the appraisement thus determined shall be final, and deemed and taken to be the true value of said goods, and the duties shall be levied thereon accordingly, any act of Congress to the contrary notwithstanding.

SEC. 4. *And be it further enacted,* That this act shall take effect on and after the first day of April next; and all acts and parts of acts inconsistent with the provisions of this act be and the same are hereby repealed.

### PROPOSED REDUCTION OF DUTY ON COFFEE IN ENGLAND.

The *London Sun* says, it is stated that, in consequence of the immense increase in the use of chicory, and the falling off in the consumption of coffee, it is the intention of the Government at an early period, to equalize the coffee duties, chiefly with a view of checking the consumption of chicory. The plan likely to be pursued is, that during the year 1851, coffee, without distinction to growth, shall be admitted for home consumption at a duty of 4d per lb.; and the same to remain in force until the end of 1852, after which the duty to be 3d per lb. until the close of 1859; and in 1854, the uniform duty will be 10d per lb.

## COMMERCIAL REGULATIONS OF THE HAWAIIAN ISLANDS.

CONDENSED ABSTRACT OF LAWS RESPECTING COMMERCE, PUBLISHED FOR THE INFORMATION OF SHIP-MASTERS AND OTHERS, FREQUENTING THE PORTS OF THE HAWAIIAN OR SANDWICH ISLANDS.

Vessels arriving off the ports of entry to make the usual marine signal, if they want a pilot.

The pilot will approach vessels to the windward, and present the health certificate, to be signed by the captain. If the vessel is free from any contagion the captain will hoist the white flag, otherwise he will hoist the yellow flag, and obey the direction of the pilot and health officer.

Passports must be exhibited to the Governor or Collector by passengers before landing.

Masters of vessels allowing baggage to be landed, before compliance with the laws, are subject to a fine of \$500.

Masters of vessels, on arriving at any of the ports of entry, are required to deliver all letters to the Collector of Customs. The law regarding the delivery of letters by ship-masters to the Collector, will only take effect on promulgation by his Hawaiian Majesty in privy council.

The commanding officer of any merchant vessel, immediately after her arrival at either of the legalized ports of entry, shall make known to the Collector of Customs the business upon which said vessel has come to this port—furnish him with a list of her passengers, and deliver to him under oath, a full, true, and perfect manifest of the cargo with which said vessel is laden; which manifest shall contain an account of the packages, with their marks, numbers, contents, quantities, and also the names of the importers or consignees. When any such officer shall fail to perform any or all of the acts above mentioned within forty-eight hours after his arrival, he shall be subject to a fine not exceeding \$1,000.

All manifests, entries, and other documents presented at any Custom-house, shall be either in the Hawaiian or English language.

The Collector, at his discretion, and at the expense of any vessel, may provide an officer to be present on board such vessel during her discharge, to superintend the disembarkation, and see that no other or greater amount of merchandise be landed than is set forth in the permit.

All goods landed at any of the ports of these islands are subject to a duty of 5 per cent *ad valorem*, except spirituous or fermented liquors.

The following are the only ports of entry at these islands, viz.:—for merchantmen, Honolulu, Oahu, Lahaina, and Maui; and for whalers, in addition thereto, Hilo, Hawaii, Hanalei, Kauai, and Kealekekua, Hawaii. The port charges on merchant vessels are as follows:—At Honolulu, 20 cents per ton; buoys, \$2; clearance, \$1; pilotage in and out, \$1 per foot, each way. At Lahaina, anchorage due, \$10; pilotage, \$1; health certificate, \$1; light, \$1; canal, (if used,) \$2; and clearance, \$1.

Merchant vessels touching at the port of Honolulu, for refreshments only, and neither lading or unlading any cargo, taking or leaving any passengers, shall pay but six cents per ton harbor dues, instead of twenty cents; but if they discharge or take cargo, leave or take passengers, they shall pay twenty cents per ton harbor dues.

By a law promulgated in the Polynesian newspaper, of June 19, 1847, whale ships are, from and after that date, exempted from all charges for pilotage, tonnage dues, or anchorage fees, at all the various ports of entry for whalers of this group.

Hereafter the charges on whalers will be, clearance, \$1; permits, (when required,) \$1 each; and in addition thereto, at Honolulu, buoys, \$2. At Lahaina, health certificate, \$1; lights, \$1; canal, (when used,) \$1; and at Kealekekua, health certificate, \$1.

Whale ships are allowed to land goods to the value of \$200 free of duty, but if they exceed that amount, they are then liable to pay 5 per cent on the whole amount landed, as well as the charges for pilotage and tonnage dues, or anchorage fees, required by law of whalers previous to June 19, 1847, and if the goods landed shall exceed \$1,200, (which is only permitted by law at Honolulu and Lahaina,) they will then be considered as merchantmen, and subject to the like charges and legal liabilities.

The permits granted to whalers do not include the trade, sale, or landing of spirituous liquors. Any such traffic by them (which is prohibited, except at Lahaina and Honolulu,) will subject them to the charges upon merchantmen, including the payment of twenty cents per ton, as well as the anchorage of Lahaina and at the roadstead of Honolulu, as within the port of Honolulu.

Any master of a whale ship who shall fail to produce his permit when called for,



shall be liable to a fine not less than \$10 nor more than \$50, to be imposed by the Collector.

Before obtaining a clearance, each ship-master is required to produce to the Collector of Customs a certificate under the seal of his Consul, that all legal charges or demands, in his office, against said vessel have been paid, and that he knows of no reason why said vessel should not immediately depart.

Spiritous or fermented liquors landed at any of the ports of these islands are subject to the following duties:—Rum, gin, brandy, whisky, &c., of more than 27 and less than 55 per cent alcohol, \$5 per gallon; if more than 55 per cent alcohol, \$10 per gallon; wines, liquors, &c., (except Claret, Bordeaux, Champagne, and Sinclair wines of not over 18 per cent alcohol,) \$1 per gallon; Claret, &c., of less than 18 per cent alcohol, malt liquors and cider, 5 per cent *ad valorem*.

Products of the whale fishery may be transhipped free from any charge of transit duty.

Vessels landing goods upon which the duties have not been paid are liable to seizure and confiscation.

If any person commit an offense on shore, and the offender escape on board any vessel, it shall be the duty of the commanding officer of said vessel to surrender any suspected or culprit person to any officer of the police who demands his surrender, on production of a legal warrant.

It shall not be lawful for any person on board of a vessel at anchor in the harbor of Honolulu to throw stones or other rubbish overboard, under a penalty of \$100.

All sailors found ashore at Lahaina, after the beating of the drum, or at Honolulu, after the ringing of the bell, are subject to apprehension and a fine of \$2.

Ship-masters must give notice to the harbor-master of the desertion of any of their sailors within forty-eight hours, under a penalty of \$100.

Seamen are not allowed to be discharged at any of the ports of the islands, excepting those of Lahaina and Honolulu.

It shall not be lawful to discharge seamen at any of the ports of these islands without the written consent of the Governor.

Honolulu and Lahaina are the only ports which native seamen are allowed to be shipped—and at those places with the Governor's consent only.

Any vessel taking away a prisoner from these islands shall be subject to a fine of \$500.

To entitle any vessel to a clearance, it shall be incumbent on her commanding officer, first to furnish the Collector of Customs with a manifest of cargo intended to be exported in such vessel.

It shall not be lawful for the commanding officer of any Hawaiian or foreign vessel to carry out of this kingdom as a passenger any domiciled alien, naturalized foreigner, or native, without previous exhibition to him of a passport from His Majesty's Minister of Foreign Relations.

#### THE ACT REDUCING AND MODIFYING THE RATES OF POSTAGE.

We regret that it is not in our power to record in the pages of the *Merchants' Magazine* an act more in accordance with the wishes of the great mass of the people, and more creditable to the wisdom and sagacity of their representatives, than that which passed at the close of the second Session of the Thirty-first Congress of the United States. That most equitable principle of a uniform rate of postage on all mailable matter is departed from, more widely than under the law now in force. But the act has become a law, and goes into effect on the 1st of July, 1851. We subjoin a correct copy of the act, with the intention, however, of giving in a future number of the *Merchants' Magazine* a condensed view of its provisions, in a form more convenient for reference.

AN ACT TO REDUCE AND MODIFY THE RATES OF POSTAGE IN THE UNITED STATES AND FOR OTHER PURPOSES.

#### RATES OF POSTAGE ON LETTERS.

Be it enacted by the Senate and House of Representatives of the United States of America, in Congress assembled, That from and after the thirtieth day of June, eighteen hundred and fifty-one, in lieu of the rates of postage now established by law, there shall be charged the following rates, to wit:—For every single letter in manuscript, or

paper of any kind upon which information shall be asked for or communicated in writing, or by marks or signs, conveyed in the mail, for any distance between places within the United States, not exceeding three thousand miles, when the postage upon such letter shall be prepaid, three cents, and five cents when the postage thereon shall not have been prepaid; and for any distance exceeding three thousand miles, double those rates. For every such single letter or paper, when conveyed wholly, or in part, by sea, and to or from a foreign country, for any distance over twenty-five hundred miles, twenty cents; and for any distance under twenty-five hundred miles, ten cents, excepting, however, all cases where such postages have been, or shall be adjusted at different rates, by postal treaty or convention already concluded, or hereafter to be made; and for a double letter there shall be charged double the rates above specified; and for a treble letter treble those rates; and for a quadruple letter quadruple those rates; and every letter or parcel not exceeding half an ounce in weight shall be deemed a single letter, and every additional weight of half an ounce, or additional weight of less than half an ounce, shall be charged with an additional single postage. And all drop letters, or letters placed in any post-office, not for transmission, but for delivery only, shall be charged with postage at the rate of one cent each; and all letters which shall hereafter be advertised, as remaining over, or uncalled for, in any post-office, shall be charged with one cent, in addition to the regular postage, both to be accounted for as other postages now are.

#### RATES ON NEWSPAPERS, MAGAZINES, AND OTHER PRINTED MATTER.

SEC. 2. *And be it further enacted*, That all newspapers not exceeding three ounces in weight, sent from the office of publication, to actual and bona fide subscribers, shall be charged with postage as follows, to wit:—All newspapers published weekly only shall circulate in the mail free of postage, within the county where published, and that the postage on the regular numbers of a newspaper published weekly, for any distance not exceeding fifty miles out of the county where published, shall be five cents per quarter; for any distance exceeding fifty miles and not exceeding three hundred miles, ten cents per quarter; for any distance exceeding three hundred miles and not exceeding one thousand miles, fifteen cents per quarter; for any distance exceeding one thousand miles and not exceeding two thousand miles, twenty cents per quarter; for any distance exceeding two thousand miles and not exceeding four thousand miles, twenty-five cents per quarter; and for any distance exceeding four thousand miles, thirty cents per quarter; and all newspapers published monthly, and sent to actual and bona fide subscribers, shall be charged with one-fourth the foregoing rates; and all such newspapers published semi-monthly shall be charged with one-half the foregoing rates; and papers published semi-weekly shall be charged double those rates; tri-weekly, treble those rates; and oftener than tri-weekly, five times those rates. And there shall be charged upon every other newspaper, and each circular, not sealed, handbill, engraving, pamphlet, periodical, magazine, book, and every other description of printed matter, which shall be unconnected with any manuscript or written matter, and which it may be lawful to transmit through the mail, of no greater weight than one ounce, for any distance not exceeding five hundred miles, one cent; and for each additional ounce or fraction of an ounce, one cent; for any distance exceeding five hundred miles and not exceeding one thousand five hundred miles, double those rates; for any distance exceeding one thousand five hundred miles and not exceeding two thousand five hundred miles, treble those rates; for any distance exceeding two thousand five hundred miles and not exceeding three thousand five hundred miles, four times those rates; for any distance exceeding three thousand five hundred miles, five times those rates. Subscribers to all periodicals shall be required to pay one quarter's postage in advance; in all such cases the postage shall be one-half the foregoing rates. Bound books and parcels of printed matter, not weighing over thirty-two ounces, shall be deemed mailable matter, under the provisions of this section. And the postage on all printed matter, other than newspapers and periodicals, published at intervals not exceeding three months, and sent from the office of publication, to absolute and bona fide subscribers, to be prepaid; and in ascertaining the weight of newspapers, for the purpose of determining the amount of postage chargeable thereon, they shall be weighed when in a dry state. And whenever any printed matter, on which the postage is required, by this section, to be prepaid, shall, through the inattention of postmasters or otherwise, be sent without prepayment, the same shall be charged with double the amount of postage which would have been chargeable thereon if the postage had been prepaid; but nothing in this act contained shall subject to postage any matter which is exempted from the payment of postage by any existing law. And

the Postmaster General, by, and with the advice and consent of the President of the United States, shall be, and he hereby is, authorized to reduce or enlarge, from time to time, these rates of postage, upon all letters and other mailable matter, conveyed between the United States and any foreign country, for the purpose of making better postal arrangements with other Governments, or counteracting any adverse measures affecting our postal intercourse with foreign countries; and postmasters, at the office of delivery, are hereby authorized, and it shall be their duty, to remove the wrappers and envelopes from all printed matter and pamphlets not charged with letter postage, for the purpose of ascertaining whether there is upon, or connected with any such printed matter, or in such package, any matter or thing which would authorize or require a charge of a higher rate of postage thereon. And all publishers of pamphlets, periodicals, magazines, and newspapers, which shall not exceed sixteen ounces in weight, shall be allowed to interchange their publications reciprocally, free of postage: *Provided*, That such interchange shall be confined to a single copy of each publication: *And provided, also*, Said publishers may enclose in their publications the bill for subscription thereto, without any additional charge for postage: *And provided further*, That in all cases where newspapers shall not contain over three hundred square inches, they may be transmitted through the mails by the publishers to bona fide subscribers at one-fourth the rates fixed by this act.

#### OF POSTAGE STAMPS, AND PENALTIES FOR COUNTERFEITING.

SEC. 3. *And be it further enacted*, That it shall be the duty of the Postmaster General to provide and furnish to all deputy postmasters, and to all other persons applying and paying therefor, suitable postage stamps, of the denomination of three cents, and of such other denominations as he may think expedient, to facilitate the prepayment of the postages provided for in this act; and any person who shall forge or counterfeit any postage stamp provided or furnished under the provisions of this or any former act, whether the same are impressed, or printed on, or attached to, envelopes or not, or any die, plate, or engraving therefor, or shall make, or print, or knowingly use or sell, or have in his possession with intent to use or sell, any such false, forged, or counterfeited die, plate, engraving, or postage stamp, or who shall make, or print, or authorize or procure to be made or printed, any postage stamps of the kind provided and furnished by the Postmaster General, as aforesaid, without the special authority of the Post-Office Department, or who, after such postage stamps have been printed, shall, with intent to defraud the revenues of the Post-Office Department, deliver any postage stamps to any person or persons other than such as shall be authorized to receive the same by an instrument of writing, duly executed under the hand of the Postmaster General, and the seal of the Post-Office Department, shall, on conviction thereof, be deemed guilty of felony, and be punished by a fine not exceeding five hundred dollars, or by imprisonment not exceeding five years, or by both such fine and imprisonment; and the expenses of procuring and providing all such postage stamps and letter envelopes, as are provided for, or authorized by this act, shall be paid, after being adjusted by the Auditor of the Post-Office Department, on the certificate of the Postmaster General, out of any money in the Treasury arising from the revenues of the Post-Office Department.

SEC. 4. *And be it further enacted*, That it shall be the duty of every postmaster to cause to be defaced, in such manner as the Postmaster General shall direct, all postage stamps attached to letters deposited in his office, or delivered, or to be sent by mail; and if any postmaster sending letters in the mail with postage stamps attached shall omit to deface the same, it shall be the duty of the postmaster to whose office such letters shall be sent for delivery, to deface the stamps, and report the delinquent postmaster to the Postmaster General. And if any person shall use, or attempt to use, in prepayment of postage, any postage stamp which shall have been before used for like purposes, such person shall be subject to a penalty of fifty dollars for every such offense, to be recovered, in the name of the United States, in any court of competent jurisdiction.

#### OF ADVERTISING LIST OF LETTERS.

SEC. 5. *And be it further enacted*, That lists of letters remaining uncalled for in any post-office, in any city, town, or village, where a newspaper shall be printed, shall hereafter be published once, only, in the newspaper which, being issued weekly or oftener, shall have the largest circulation within the range of delivery of said office, to be decided by the postmaster at such office, at such times and under such regulations as the Postmaster General shall prescribe, and at a charge of one cent for each letter advertised. And the postmaster at such office is hereby directed to post, in a conspicuous

place in his office, a copy of such list, on the day or day after the publication thereof; and if the publisher of any such paper shall refuse to publish the list of letters as provided in this section, the postmaster may designate some other paper for such purpose. Such lists of letters shall be published once in every six weeks, and as much oftener, not exceeding once a week, as the Postmaster General may specially direct: *Provided*, That the Postmaster General may, in his discretion, direct the publication of German and other foreign letters in any newspaper printed in the German or any other foreign language, which publication shall be either in lieu of, or in addition to, the publication of the list of such letters in the manner first in this section provided, as the Postmaster General shall direct.

#### OF COMMISSIONS PAID POSTMASTERS.

SEC. 6. *And be it further enacted*, That to any postmaster whose commissions may be reduced below the amount allowed at his office for the year ending the thirtieth day of June, eighteen hundred and fifty-one, and whose labors may be increased, the Postmaster General shall be authorized, in his discretion, to allow such additional commissions as he may deem just and proper: *Provided*, That the whole amount of commissions allowed such postmaster during any fiscal year, shall not exceed by more than 20 per cent the amount of commissions at such office for the year ending the thirtieth day of June, eighteen hundred and fifty-one.

#### OF ESTABLISHING AND CONTINUING POST-OFFICES.

SEC. 7. *And be it further enacted*, That no post-office now in existence shall be discontinued, nor shall the mail service on any mail route, in any of the States or Territories, be discontinued or diminished, in consequence of any diminution of the revenues that may result from this act. And it shall be the duty of the Postmaster General to establish new post-offices, and place the mail service on any new mail routes established, or that may hereafter be established, in the same manner as though this act had not passed.

#### OF APPROPRIATIONS AND COMPENSATION FOR MAIL SERVICE.

SEC. 8. *And be it further enacted*, That there shall be paid to the Post-Office Department, in further payment and compensation for the mail service performed for the two Houses of Congress and the other Departments and officers of the Government, in the transportation of free matter, the sum of five hundred thousand dollars per year, which shall be paid quarterly, out of any moneys in the Treasury not otherwise appropriated: and the moneys appropriated to the Post-Office Department, by the twelfth section of the act "to establish certain post routes, and for other purposes," approved March third, eighteen hundred and forty-seven, and remaining undrawn in the Treasury, shall continue subject to the requisition of the Postmaster General, for the service of the Post-Office Department, notwithstanding the same may have remained so undrawn for more than two years after it became subject to such requisition.

SEC. 9. *And be it further enacted*, That there is hereby appropriated, out of any moneys in the Treasury, not otherwise appropriated, the sum of five hundred thousand dollars, to supply any deficiency that may arise in the Post-Office Department.

#### OF CITY POST ROUTES, AND PLACES OF DEPOSIT.

SEC. 10. *And be it further enacted*, That it shall be in the power of the Postmaster General, at all post-offices where the postmasters are appointed by the President of the United States, to establish post routes within the cities or towns, to provide for conveying letters to the post-office, by establishing suitable and convenient places of deposit, and by employing carriers to receive and deposit them in the post-office; and at all such offices it shall be in his power to cause letters to be delivered by suitable carriers, to be appointed by him for that purpose, for which not exceeding one or two cents shall be charged, to be paid by the person receiving or sending the same, and all sums so received shall be paid into the Post-Office Department: *Provided*, The amount of compensation allowed by the Postmaster General to carriers, shall in no case exceed the amount paid into the Treasury by each town or city under the provisions of this section.

#### OF THE COINAGE OF THREE CENT PIECES.

SEC. 11. *And be it further enacted*, That from and after the passage of this act, it shall be lawful to coin at the Mint of the United States and its branches, a piece of the denomination and legal value of three cents, or three-hundredths of a dollar, to be composed of three-fourths silver, and one-fourth copper, and to weigh twelve grains and

three-eighths of a grain; that the said coin shall bear such devices as shall be conspicuously different from those of the other silver coins, and of the gold dollar, but having the inscription "United States of America," and its denomination and date; and that it shall be a legal tender in payment of debts for all sums of thirty cents and under. And that no ingots shall be used for the coinage of the three cent pieces herein authorized, of which the quality differs more than five-thousandths from the legal standard; and that in adjusting the weight of the said coin, the following deviations from the standard weight shall not be exceeded, namely, one-half of a grain in the single piece, and one pennyweight in a thousand pieces

## NAUTICAL INTELLIGENCE.

### BERBICE LIGHT-SHIP.

CONSULATE OF THE UNITED STATES, Panama, February 14th, 1851.

FREEMAN HUNT, Esq., *Editor Merchants' Magazine.*

SIR:—I have been requested by the Berbice Pilotage Committee to forward the accompanying notice for insertion in your valuable *Magazine*.

Remaining your obedient servant,

CHARLES BENJAMIN,

*United States Consul for British Guiana.*

Notice is hereby given that the light-ship has been removed from the Berbice Bar, and is now placed ashore on the eastern point at the river's mouth, in latitude  $6^{\circ} 16' 18''$  North, and longitude  $5^{\circ} 29' 30''$  West. She will carry a black ball at the foremast head during the day, and a fixed light at night. Masters of vessels bound to the port should bring the light to bear S. S. W., in four fathoms at low water.

A sloop pilot-boat cruises outside the bar day and night; carries a white flag at her masthead, with *PILOR* in large red letters inscribed on it.

By command of the Pilotage Committee.

LAENIEUWERKERK, *Secretary.*

*Berbice, British Guiana, December 9th, 1850.*

### ROCKS AND SHOALS ON THE COAST OF JAPAN.

BARK J. E. DONNELL, HONOLULU HARBOR, Nov. 18, 1850.

It may not be generally known that our charts are not altogether correct in regard to the Japanese Islands; especially that part which delineates the small islands off the mouth of the Bay of Jeddo, and the coast of Nippon, immediately to eastward of the Cape Sontaki, as far as Cape King. Broughton's Rocks are laid down on the charts in latitude of  $33^{\circ} 30'$ , while at noon, May 6, 1850, in the latitude of  $34^{\circ} 04'$  they were distinctly visible from our vessel's deck. The highest of these rocks (six in number) is not higher than the hull of a common sized ship, and could not be discerned from a ship's deck more than twelve miles. It may be safely concluded that they are twenty miles farther north than the charts place them. They same may be said of Vulcan's and Prince's Islands. Cape King is not only out of the way in latitude, but in longitude also. At 3 o'clock, P. M., May 7, last, our latitude was  $31^{\circ} 55'$ , and longitude, by two good chronometers, confirmed by three sets of lunar observations, was  $140^{\circ} 42' 45''$ . This would place us directly to eastward of Cape Awa thirty miles. By our course we passed within ten miles of the place assigned to that Cape, yet no lands could be seen less than forty miles distant. The conclusion, therefore, is that all these islands are laid down too far to eastward, by twenty-five or thirty miles, and to southward at least twenty miles. Our chronometers a few days subsequent to this, were proven by comparison with Cape Vireo, east end of Iouroup or Staten Island, when we found them correct.

I cannot close this without speaking more fully of Broughton's Rocks. The cluster extends in an E. S. E. and W. N. W. line. There are six of them, and are not over one mile and a half from one extremity to the other. We first saw them at 4 o'clock in the morning. The lookout first saw them, or rather only two of them and supposed they were dead whales; he showed them to one of the boat steerers who reported them to me as Chinese junks, but they were rolling about terribly; they were then off

the lee beam, with the sea washing over them. I saw they were rocks and ran forward to see if there were any more ahead. I saw two off the lee bow about four points, not over a quarter of a mile distant. Stopping a moment to see the drift of the ship, and that the sails were full, for we were steering E. by N., with the wind N. by E., I ran and called the captain. By the time he came on deck we had a full sense of the danger we had just passed through. There were two more rocks off the weather quarter, making six in all. We had drifted in an east course through a passage not over a half mile in width, between two rocks bearing E. S. E. and W. N. W. from each other. While we were yet in doubt how the ship would get out of her troubles, a sudden shift of wind struck the sails aback. This, with a heavy shower of rain rendering it impossible to distinguish any object more than three ship's length distant, gave us great anxiety until daylight came and cleared away, when we found ourselves clear of all danger. While we were enveloped in the fog, and the ship going ahead some three or four knots, one of the sailors said it would not do for the old ship to run afoul of one of them rocks for it would not stow well in the fore peak. These rocks are laid down thirty miles too far to eastward, and twenty too far to southward, therefore they may be placed in latitude  $24^{\circ} 50' N.$ , and longitude  $139^{\circ} 20' E.$  They are small and low. The longest is not over three ship's length in extent; they are dangerous, for they may be approached in a light wind, of a night, without being able to hear the breakers, for the strong current continually setting to E. N. E. forms a noisy tide rip near them. We could scarcely wear after being aware of their proximity.

Yours, respectfully,

W. E.

## JOURNAL OF BANKING, CURRENCY, AND FINANCE.

### CONDITION OF THE LONDON AND WESTMINSTER BANK.

We are indebted to JAMES WILLIAM GILBERT, Esq., F. R. S., for a copy of the report of the Directors of the "*London and Westminster Bank*," made to the proprietors, at the half-yearly meeting held on the Bank Premises, Lothbury, London, Jan. 15th, 1851. This Bank was established in March, 1834, under an act of the British Parliament. The principal office is located at Lothbury, London, and it has five other offices located in different parts of London. Each office has its separate manager, and the whole is under the control of Mr. Gilbert, the General Manager, and a Board of fifteen Directors chosen annually by the proprietors. The office of Manager of a bank in England corresponds with that of the President of a bank in the United States.

The following table from the report exhibits the condition of the Bank on the 31st of December, 1850:—

| Dr.                                                             |  | LONDON AND WESTMINSTER BANK. |       |
|-----------------------------------------------------------------|--|------------------------------|-------|
| To proprietors for paid up capital.....                         |  | £1,000,000                   | 0 0   |
| To amount due by the Bank for deposits, circular notes, &c..... |  | 3,992,648                    | 15 11 |
| To rest or surplus fund ....                                    |  | 111,183                      | 16 7  |
| To net profits of the last half year.....                       |  | 32,923                       | 15 6  |

|             |            |     |
|-------------|------------|-----|
| Total ..... | £5,114,756 | 8 0 |
|-------------|------------|-----|

| Cr.                                                                     |  | LONDON AND WESTMINSTER BANK. |      |
|-------------------------------------------------------------------------|--|------------------------------|------|
| By Government Stock, Exchequer Bills, and India Bonds.....              |  | £1,089,794                   | 16 5 |
| By other securities, including bills discounted, loans to customers, &c |  | 3,458,922                    | 4 7  |
| By cash in hand.....                                                    |  | 566,039                      | 7 0  |

|             |            |     |
|-------------|------------|-----|
| Total ..... | £5,114,756 | 8 0 |
|-------------|------------|-----|

From the profit and loss account, we learn that the total expenditures of the city office and its six branches, including rent, taxes, salaries, stationery, &c., for the half-year, amounted to £19,154. The dividends declared on the paid-up capital, at the rate of 6 per cent per annum, for the last half year, was £30,000. The Bank also declared

a bonus of six shillings per share, being equal to  $1\frac{1}{2}$  per cent on the capital. The surplus fund, after these payments, amounts to £100,107. The chartered or nominal capital of this Bank is £5,000,000, in 50,000 shares of £100 each. The sum of £20 has been paid on each share, so that the paid-up capital amounts to £1,000,000 sterling, or nearly \$5,000,000. This Bank possesses a larger capital than any other bank in Great Britain, except that of the Bank of England. Appended to the report before us we have a list of the stockholders, embracing nearly eleven hundred names.\*

#### CONDITION OF THE OHIO BANKS, FEBRUARY, 1851.

In the *Merchants' Magazine* for January, 1851, (vol. xxiv, pages 91—98,) we published a statement of the condition of the several banks in the State of Ohio, in detail, taken from the returns made to John Woods, Esq., the State Auditor, on the first Monday of November, 1850.† In the absence of the official document, we now give an abstract of the condition of the banks of Ohio in February, 1851, compiled by our accurate cotemporary of the *Cincinnati Price Current*:—

#### STATEMENT OF THE CONDITION OF THE OHIO BANKS, FEBRUARY, 1851.

| RESOURCES.                                |                    |                         |                |  |
|-------------------------------------------|--------------------|-------------------------|----------------|--|
| From whom.                                | Independent Banks. | Branches of State Bank. | Old Banks.     |  |
| Notes and bills discounted.....           | \$2,580,061 68     | \$11,130,687 19         | \$4,885,986 11 |  |
| Specie.....                               | 831,317 78         | 2,157,462 35            | 442,898 46     |  |
| Notes of other banks, &c.....             | 210,428 77         | 769,522 21              | 384,035 00     |  |
| Due from other banks and branches...      | 278,906 24         | 566,317 90              | 184,810 57     |  |
| Eastern deposits.....                     | 456,179 73         | 1,681,448 21            | 406,610 62     |  |
| Checks, and other cash items.....         | 6,870 97           | 34,366 80               | 26,000 00      |  |
| Bonds deposited with Treasurer of State   | 1,403,101 79       |                         |                |  |
| Safety Fund at credit of Board of Control |                    | 910,379 86              |                |  |
| Real estate and personal property.....    | 92,501 74          | 218,882 96              | 148,001 17     |  |
| Other resources.....                      | 166,370 45         | 206,444 84              | 229,586 06     |  |
| Total resources.....                      | \$5,475,461 15     | \$17,675,312 32         | \$6,207,927 98 |  |
| LIABILITIES.                              |                    |                         |                |  |
| Capital stock paid in.....                | \$864,580 00       | \$4,747,527 65          | \$2,011,226 00 |  |
| Circulation.....                          | 1,809,066 00       | 8,784,934 50            | 1,788,521 00   |  |
| Safety Fund Stock.....                    | 1,197,314 27       |                         |                |  |
| Safety Fund at credit of Board of Control |                    | 35,204 40               |                |  |
| Due to banks and bankers.....             | 245,653 00         | 287,636 98              | 1,179,290 45   |  |
| Due to depositors.....                    | 1,546,630 89       | 3,076,693 73            | 883,284 46     |  |
| Surplus or contin. Fund & undiv'd profits | 85,467 19          | 331,351 42              | 305,686 81     |  |
| Bills payable and Time Drafts.....        | 116,940 93         | 109,406 79              | 2,225 00       |  |
| Discounts, interest, &c.....              | 65,898 18          | 242,017 52              | 16,185 81      |  |
| Dividends unpaid.....                     | 2,563 47           | 4,732 57                | 4,069 20       |  |
| Other liabilities.....                    | 41,357 31          | 55,906 76               | 62,489 95      |  |
| Total Liabilities.....                    | \$5,475,461 15     | \$17,675,312 32         | \$6,207,927 98 |  |

\* For an outline of the leading principles, features, &c., of the London and Westminster Bank, see *Merchants' Magazine* for April, 1850—(vol. xxii., page 449)—and for a tabular statement showing the amount of paid-up capital, annual profits, dividends, and surplus funds of this Bank, on the 31st of December in each year, from the opening of the Bank in 1826, to 1849, see, also, *Merchants' Magazine* for September, 1850 (vol. xxiii., page 332). From this table it appears that the Bank commenced with a paid-up capital of £182,355, which has been increased from year to year, until, in 1842, it reached £800,000. It remained at that point for the years 1843 to 1846, inclusive. In 1847 the capital was increased to £968,982, and in 1848 to £996,768, and in 1849 to £1,000,000—its present capital.

† For similar statements for previous quarters, see *Merchants' Magazine* for November, 1849, February, 1850, June, 1850, November, 1850. In these statements the features of each bank are given in detail.





have prepared condensed views of leading facts, for the purpose of illustrating the actual condition and practical operations of the banks. It appears from the report of the Commissioners, that—

"The currency of the Commonwealth, so far as it depends upon its banking institutions, is in a sound and healthy condition. The banks are, in the main, carrying out the objects for which they were created, with fidelity to the public and to stockholders. In most essential particulars, they do, with few exceptions, conform to the requirements of the various statutes passed for their regulation. Their practical operation has been such as to be conducive to the various important interests of the community; and they have generally been managed with so much intelligence and sound judgment, as to render their stock desirable for investment by a large number of our inhabitants, who, from their position, are obliged to intrust their property to some extent to the control of others, for the purpose of procuring from it the income necessary for their support. One of the tables referred to, which are furnished with this report, will show that a very large part of the stock in banks is owned by females, guardians of minors and others, trustees, charitable and benevolent institutions. The stock is widely scattered into almost every village of the State; and but a small comparative amount is held by capitalists, or by persons engaged in heavy mercantile operations, in the large towns and cities. Under skilful management, opportunities have been presented within the few past years, for banks to yield very liberal dividends to stockholders, while they have, at the same time, been relied on as the chief source of revenue to defray the public expenses of the Commonwealth."

The following table shows the amount of the capital of the banks in each county of the State, also, their circulation, deposits, specie, loans, liabilities, resources, &c., at the time of examination by the Commissioners, distinguishing in the aggregate, the thirty-nine banks in Boston, and ninety-nine banks out of Boston.

COUNTY AGGREGATES.

| Counties.          | Capital.                      | Circulation.              | Deposits.              | Specie.              |
|--------------------|-------------------------------|---------------------------|------------------------|----------------------|
| Suffolk .....      | \$21,082,250                  | \$6,149,246               | \$8,313,736            | \$2,316,297          |
| Essex .....        | 4,600,000                     | 2,153,100                 | 1,031,703              | 162,208              |
| Middlesex .....    | 2,243,550                     | 1,613,990                 | 529,849                | 125,060              |
| Worcester .....    | 1,825,000                     | 1,641,700                 | 320,123                | 99,680               |
| Hampshire .....    | 600,000                       | 624,037                   | 38,717                 | 22,576               |
| Franklin .....     | 325,000                       | 297,413                   | 36,219                 | 13,649               |
| Hampden .....      | 1,303,450                     | 1,047,549                 | 355,467                | 53,167               |
| Berkshire .....    | 600,000                       | 554,003                   | 81,036                 | 29,280               |
| Norfolk .....      | 1,150,000                     | 745,998                   | 263,163                | 55,507               |
| Bristol .....      | 2,500,900                     | 1,249,322                 | 1,088,823              | 99,997               |
| Plymouth .....     | 475,600                       | 457,533                   | 129,386                | 20,711               |
| Barnstable .....   | 300,000                       | 243,838                   | 21,174                 | 8,555                |
| Nantucket .....    | 200,000                       | 139,664                   | 231,143                | 32,624               |
| <b>Total .....</b> | <b>\$37,204,850</b>           | <b>\$16,922,248</b>       | <b>\$12,290,543</b>    | <b>\$2,919,310</b>   |
|                    | Highest Loan during the year. | Liabilities of Directors. | Immediate Liabilities. | Immediate Resources. |
| Suffolk .....      | \$36,218,979                  | \$6,630,607               | \$19,188,750           | \$3,268,317          |
| Essex .....        | 7,655,241                     | 1,433,853                 | 3,257,731              | 799,000              |
| Middlesex .....    | 4,306,764                     | 886,133                   | 2,155,663              | 572,951              |
| Worcester .....    | 3,405,173                     | 510,837                   | 1,982,353              | 663,686              |
| Hampshire .....    | 1,300,334                     | 111,391                   | 673,293                | 147,511              |
| Franklin .....     | 581,770                       | 24,379                    | 334,523                | 107,127              |
| Hampden .....      | 2,331,323                     | 1,143,500                 | 1,243,332              | 525,446              |
| Berkshire .....    | 1,149,782                     | 326,999                   | 650,546                | 243,943              |
| Norfolk .....      | 2,176,180                     | 266,906                   | 1,013,866              | 230,123              |
| Bristol .....      | 4,509,641                     | 948,074                   | 2,356,150              | 632,274              |
| Plymouth .....     | 347,489                       | 82,886                    | 587,288                | 263,470              |
| Barnstable .....   | 585,899                       | 41,145                    | 264,812                | 47,432               |
| Nantucket .....    | 396,769                       | 77,204                    | 378,494                | 139,136              |
| <b>Total .....</b> | <b>\$65,865,743</b>           | <b>\$10,834,364</b>       | <b>\$34,090,305</b>    | <b>\$12,740,741</b>  |

## AGGREGATE OF BANKS IN MASSACHUSETTS.

| Countries.                | Capital.                         | Circulation.                 | Deposits.                 | Specie.                 |
|---------------------------|----------------------------------|------------------------------|---------------------------|-------------------------|
| 30 banks in Boston .....  | \$21,010,000                     | \$6,070,867                  | \$8,265,765               | \$2,214,650             |
| 99 banks out of Boston... | 16,194,850                       | 10,851,881                   | 4,024,783                 | 704,660                 |
| Total.....                | \$37,204,850                     | \$16,922,248                 | \$12,290,548              | \$2,919,310             |
|                           | Highest Loan<br>during the year. | Liabilities of<br>Directors. | Immediate<br>Liabilities. | Immediate<br>Resources. |
| 30 banks in Boston.....   | \$36,080,468                     | \$6,610,961                  | \$19,061,900              | \$8,304,181             |
| 99 banks out of Boston..  | 29,285,275                       | 4,278,408                    | 15,028,905                | 4,586,560               |
| Total.....                | \$65,365,743                     | \$10,884,864                 | \$34,090,805              | \$12,740,741            |

## CONDITION OF INSURANCE COMPANIES IN MASSACHUSETTS.

We have received an abstract of the returns of insurance companies incorporated with specific capital, also of the Mutual Marine, and Mutual Fire Insurance Companies in the Commonwealth of Massachusetts, exhibiting the condition of these institutions on the first day of December, 1850, prepared by the Secretary of the State. These returns are made agreeable to the provisions of the acts of 1837, and of 1844. The total number of Insurance Companies in the State, with specific capital, is thirty, of which eighteen have offices in Boston, and twelve out of Boston. The capital of the eighteen in Boston amounts to \$4,956,875, and the twelve in the other cities and towns of the State to \$1,150,000, amounting to an aggregate capital of \$6,106,875.

The following table shows the condition of the thirty offices, distinguishing the offices in and out of Boston:—

## AGGREGATE OF INSURANCE COMPANIES, WITH SPECIFIC VALUE.

|                                                   | 18 Offices in<br>Boston. | 12 Offices out<br>of Boston. | Total—30<br>Offices. |
|---------------------------------------------------|--------------------------|------------------------------|----------------------|
| Capital .....                                     | \$4,956,875              | \$1,150,000                  | \$6,106,875          |
| United States Stocks and Treasury Notes .....     | 51,000                   | .....                        | 51,000               |
| Massachusetts Bank Stocks.....                    | 3,334,186                | 756,616                      | 4,090,802            |
| State Stock .....                                 | 84,780                   | 72,240                       | 157,020              |
| Loans on Bottomry and Respondentia.....           | 75,260                   | 12,281                       | 88,531               |
| Invested in Real Estate.....                      | 388,844                  | 17,800                       | 406,644              |
| Secured by Mortgage on the same.....              | 672,775                  | 150,369                      | 823,145              |
| Loans on collateral and personal security.....    | 528,836                  | 36,598                       | 565,434              |
| Loans on personal security only .....             | 477,778                  | 32,501                       | 510,280              |
| Cash on hand.....                                 | 342,399                  | 45,900                       | 388,300              |
| Reserved or Contingent Fund.....                  | 549,595                  | 74,185                       | 623,780              |
| Invested in Railroad Stock.....                   | 465,051                  | 64,984                       | 530,036              |
| Losses ascertained and unpaid.....                | 100,396                  | 26,710                       | 127,106              |
| Amount of estimated losses*.....                  | 297,755                  | 66,851                       | 364,607              |
| Amount of premium notes on risks terminated... .. | 423,380                  | 108,177                      | 531,557              |
| Amount of premium notes on risks not terminated   | 1,701,322                | 406,018                      | 2,107,340            |
| Total amount of premium notes.....                | 2,124,602                | 509,195                      | 2,633,797            |
| Amount of notes†.....                             | 8,969                    | 2,527                        | 11,496               |
| At risk—marine .....                              | 68,394,808               | 7,688,221                    | 76,083,029           |
| At risk—fire.....                                 | 61,376,749               | 2,566,524                    | 63,943,273           |
| Amount of premiums on fire risks undetermined..   | 449,093                  | 24,598                       | 473,686              |
| Amount borrowed, and on what security.....        | 25,000                   | 4,296                        | 29,296               |
| Amount of capital stock pledged to the Company    | 65,800                   | 6,800                        | 72,600               |
| Amount of fire losses paid the last year .....    | 161,577                  | 7,157                        | 168,734              |
| Amount of marine losses paid the last year ....   | 999,537                  | 285,261                      | 1,284,799            |
| No. of shares of capital stock owned by the Co.†  | 948                      | 8                            | 956                  |

The annual dividends, for five preceding years, or since incorporated, of eighteen companies in Boston, is 11 5-100 per cent; out of Boston, 6 67-100 per cent; aggregate

\* Exclusive of such as are returned as ascertained and unpaid. † Considered bad or doubtful, not charged to profit and loss. ‡ Or that remain unsubscribed for.

average of thirty companies, 9 27-100 per cent. The highest rate of interest received on loans, excepting on bottomry or respondentia, 6 per cent; and the highest rate of interests or discounts paid for moneys borrowed by the companies, 6 per cent. It will be seen, from the above table, that, with a total capital of \$6,106,875, the risks on the 1st of December, amounted to \$140,025,802.

THE MUTUAL MARINE, AND MUTUAL FIRE AND MARINE COMPANIES.

The returns of the Secretary also furnish a statement of three companies in Boston, namely, the Coasters Mutual Marine, the Equitable Safety, and the New England Mutual Marine, and three out of Boston—namely, the Gloucester Mutual Fishing, the Mutual Marine, New Bedford, and the Equitable Marine, Provincetown. The following table shows the leading features of the six Mutual Companies enumerated above:—

AGGREGATE.

|                                                                                                                        |             |
|------------------------------------------------------------------------------------------------------------------------|-------------|
| Amount of assets.....                                                                                                  | \$1,866,881 |
| Cash.....                                                                                                              | 38,828      |
| Premium notes on risks terminated.....                                                                                 | 280,497     |
| Premium notes on risks not terminated.....                                                                             | 769,982     |
| Other notes, how secured, and for what given.....                                                                      | 475,683     |
| All other prop'ty, specifying am't & val. of each kind of prop'ty & stocks.....                                        | 822,726     |
| Losses paid during the year ending December 1, on marine risks.....                                                    | 625,736     |
| Return premiums paid or credited during the same time, on marine risks.....                                            | 58,725      |
| Losses paid on fire risks during the same time.....                                                                    | 28,964      |
| Amount of losses ascertained and unpaid on marine risks.....                                                           | 16,981      |
| Estimated amount of losses on claims unliquidated on marine risks...                                                   | 86,845      |
| Amount of expenses paid.....                                                                                           | 29,088      |
| Amount insured during the year on marine risks.....                                                                    | 38,921,614  |
| Amount of premiums on marine risks.....                                                                                | 998,622     |
| Amount insured during the year on fire risks.....                                                                      | 12,992,243  |
| Amount of premiums on fire risks.....                                                                                  | 89,051      |
| Amount of marine risks terminated.....                                                                                 | 26,542,188  |
| Amount of premiums on marine risks terminated.....                                                                     | 900,464     |
| Amount of fire risks terminated.....                                                                                   | 12,327,452  |
| Amount of premium on fire risks terminated.....                                                                        | 87,329      |
| Amount of undetermined marine risks.....                                                                               | 25,353,568  |
| Amount of premium on undetermined marine risks.....                                                                    | 670,395     |
| Amount of undetermined fire risks.....                                                                                 | 7,524,862   |
| Amount of premium on undetermined fire risks.....                                                                      | 25,691      |
| Amount of debts owed by the Company, other than those for losses above mentioned; state for what, and how secured..... | 18,220      |
| Amount of delinquent notes included in the assets above.....                                                           | 15,767      |
| Amount of dividends made during the last five years, or since incorporated, if incorporated less than five years.....  | 484,701     |

With an aggregate of assets amounting, as above stated, to \$1,866,882, the six Mutual Companies insured during the year on marine and fire risks \$51,918,857. We have omitted, in the preceding tables, cents, for the sake of convenience; the discrepancy in the totals is, however, trifling.

“INTERNAL MANAGEMENT OF A COUNTRY BANK.”

In the *Merchants' Magazine* for February, 1861, (page 169-174,) we published a review of a valuable work, with the above title, and by some inadvertence we ascribed the authorship to Mr. JOSEPH LANGTON, General Manager of the Bank of Liverpool; instead of Mr. GEORGE RAE, Manager of the North and South Wales Bank, at Liverpool, the real author. The work originally appeared, in detached parts, in successive numbers of the *London Bankers Magazine*, under the signature of “Thomas Bullion.” Mr. Langton will pardon us for bestowing upon him the credit that belongs to a brother Bank Manager, and Mr. RAE, for inadvertently depriving him of his well-earned fame, as the author of a very excellent series of letters on the functions and duties of a Bank Manager.

**FINANCES OF THE STATE OF WISCONSIN.**

The Legislature of this State meets on the first Monday in January, in each year, at Madison the capital. The Governor is chosen for two years, and receives a salary of \$1,250 for his services. From the Message of Nelson Dewey, the present Governor, to the Legislature, delivered at the opening of the session, January 6, 1851, we learn that the State has no debt. The principal of the School Fund, realized from the sales of the School Lands, already exceeds *half a million of dollars*, and the amount of interest to be appropriated to the support of Common Schools, during the coming session, amounts to \$47,716 77. The progress of the public works for the improvement of the Fox and Wisconsin River navigation, though checked by one or two unfortunate accidents, has been, upon the whole, satisfactory.

The subjoined condensed statement of receipts and expenditures, is derived from Governor Dewey's Message of 1851.

**EXPENDITURES—GENERAL FUND.**

|                                                                     |             |
|---------------------------------------------------------------------|-------------|
| Amount appropriated for all purposes, for 1848.....                 | \$38,562 94 |
| Amount appropriated for 1848, paid during 1848.....                 | 13,472 26   |
| Amount appropriated for all purposes for 1849.....                  | 61,813 56   |
| Amount appropriated for 1848 and 1849, paid during 1849.....        | 52,845 98   |
| Amount appropriated for all purposes for 1850.....                  | 62,746 20   |
| Amount appropriated for 1848, 1849, and 1850, paid during 1850..... | 86,951 39   |

**RECEIPTS—GENERAL FUND.**

|                                                                       |             |
|-----------------------------------------------------------------------|-------------|
| Amount received into the Treasury, from all sources, during 1848..... | \$13,494 66 |
| Amount received into the Treasury, from all sources, during 1849..... | 53,638 99   |
| Amount received into the Treasury, from all sources, during 1850..... | 93,889 82   |

|                                                                 |              |
|-----------------------------------------------------------------|--------------|
| Total receipts, since organization of State Government.....     | \$160,218 53 |
| Total expenditures, since organization of State Government..... | 152,969 61   |

|                                                  |            |
|--------------------------------------------------|------------|
| Balance in the Treasury, January, 1st, 1851..... | \$7,248 92 |
|--------------------------------------------------|------------|

The estimated expenditures, to be paid out of the State Treasury, during the year 1851, are as follows:—

|                                                                                                            |             |
|------------------------------------------------------------------------------------------------------------|-------------|
| Salaries of State Officers and Judges.....                                                                 | \$15,950 00 |
| Legislative expenses.....                                                                                  | 24,800 00   |
| Stationery and Printing, including the Laws and Journals of the Legislature for 1850.....                  | 9,194 50    |
| Maintaining State Prison Convicts.....                                                                     | 3,500 00    |
| Miscellaneous and contingent expenses of the State.....                                                    | 12,173 11   |
| Unpaid appropriations for previous years.....                                                              | 1,683 33    |
| Territorial indebtedness, including ten Canal Bonds, of \$1,000 each, due in June, 1851, and interest..... | 12,892 75   |
|                                                                                                            | <hr/>       |
|                                                                                                            | \$80,193 69 |

|                                         |             |
|-----------------------------------------|-------------|
| Total estimated expenditures, 1851..... | \$80,192 69 |
|-----------------------------------------|-------------|

Resources to pay expenses in 1851, are as follows:—

|                                                                             |            |
|-----------------------------------------------------------------------------|------------|
| Balance in the Treasury on January 1, 1851.....                             | \$7,248 92 |
| Amount of 2 mill State Tax for 1850.....                                    | 54,886 23  |
| Amount of State Taxes due for previous years.....                           | 14,878 05  |
| Amount due on Canal Mortgages.....                                          | 10,195 82  |
| Amount due from United States Treasury for Territorial scrip and bonds..... | 8,000 00   |
| Amount due from Canal Receiver.....                                         | 6,413 02   |
| Estimated amount to be received from miscellaneous sources.....             | 3,005 98   |
|                                                                             | <hr/>      |

|                               |              |
|-------------------------------|--------------|
| Total resources for 1851..... | \$104,628 02 |
|-------------------------------|--------------|

The State owes no debt.

## THE STOCK MARKET OF BALTIMORE IN 1850.

The Baltimore Price Current furnishes the annexed table, showing the cash prices of all the stocks sold in that market during the year 1850, commencing on the 15th day of January.

## QUOTATIONS FOR STOCKS IN THE BALTIMORE MARKET.

| Stocks.                                        | Jan. 15... | Feb. 15... | March 15... | April 15... | May 15... | June 15... |
|------------------------------------------------|------------|------------|-------------|-------------|-----------|------------|
| <b>Public Loans.</b>                           |            |            |             |             |           |            |
| United States, 6 per cents, 1867 .....         | 111½       | 118½       | 114½        | 116         | 118       | 116½       |
| United States, 6 per cents, 1868 .....         | ...        | ...        | ...         | ...         | 118½      | ...        |
| Maryland 6 per cents .....                     | 103        | 101½       | 102½        | 102½        | 104½      | 105½       |
| Maryland 6 per cents, deferred .....           | 101½       | 102        | 102         | 102½        | 103       | 104        |
| Maryland 5 per cents .....                     | 88         | 87         | 87½         | 87          | 88        | 90         |
| Maryland 5 per cent sterling .....             | 95         | 96         | ...         | 97½         | 99        | 100        |
| Virginia 6 per cents .....                     | ...        | ...        | ...         | ...         | 104½      | ...        |
| Baltimore 6 per cents, 1860 .....              | 102        | ...        | ...         | ...         | ...       | ...        |
| Baltimore 6 per cents, 1870 .....              | 102½       | 104        | ...         | 103½        | 105       | 105        |
| Baltimore 6 per cents, 1890 .....              | 103½       | 104½       | 104½        | 104         | 106½      | 106        |
| Baltimore 5 per cents .....                    | 86         | 87         | ...         | ...         | 89        | ...        |
| Baltimore & Ohio R. R., 6 per cent bonds, 1854 | 99½        | ...        | 99½         | 99          | ...       | ...        |
| Baltimore & Ohio R. R., 6 per cent bonds, 1867 | 92         | 91         | 92½         | 92          | 95½       | 96         |
| <b>Bank stocks.</b>                            |            |            |             |             |           |            |
| Bank of Baltimore .....                        | 92         | 92         | 94½         | 93          | 99        | 96         |
| Merchants' Bank, of Baltimore .....            | 98½        | 96         | 95½         | 96½         | 99½       | 101½       |
| Union Bank of Maryland .....                   | 63         | 65½        | 67          | 67½         | 70        | 72         |
| Farmers and Merchants' Bank .....              | 81½        | 82½        | 87          | 84½         | 86        | 87         |
| Commercial and Farmers' Bank, full paid..      | 85         | 86         | 85½         | 88          | 88        | 40         |
| Commercial and Farmers' Bank, short paid       | 22½        | 22½        | 23½         | 23½         | 24        | 24         |
| Marine Bank .....                              | 28         | 28         | 29          | 28½         | 29½       | 29½        |
| Farmers and Planters' Bank .....               | 25½        | 26½        | 26½         | 27          | 27½       | 27½        |
| Chesapeake Bank .....                          | 24         | 24½        | 25          | 25          | 26        | 26         |
| Western Bank .....                             | 19½        | 19½        | 20½         | 20½         | 21½       | 21½        |
| Mechanics' Bank .....                          | 15½        | 15½        | 16          | 16          | 16½       | 15½        |
| Franklin Bank .....                            | 10½        | 10½        | 11          | 11½         | 11½       | 11½        |
| Farmers' Bank of Maryland .....                | ...        | 49         | 49          | 49          | 50        | 50         |
| Patapco Bank of Maryland .....                 | 21½        | 22         | 21½         | 21½         | 22        | 22½        |
| <b>Insurance.</b>                              |            |            |             |             |           |            |
| Baltimore Life Insurance Company .....         | ...        | ...        | ...         | 48          | ...       | 51½        |
| Firemen's Insurance Company .....              | 16½        | 17½        | 18          | 18          | 19        | 19         |
| Baltimore Fire Insurance Company .....         | 8½         | 8½         | 9½          | 9½          | 10½       | 11         |
| Associated Firemen's Insurance Company .       | 5½         | 5½         | 6           | 6½          | 7         | 7½         |
| <b>Railroads.</b>                              |            |            |             |             |           |            |
| Baltimore and Ohio Railroad .....              | 56½        | 54½        | 55½         | 54½         | 55½       | 63½        |
| York and Cumberland Railroad .....             | ...        | ...        | ...         | ...         | 16½       | 19½        |
| Baltimore and Susquehanna Railroad .....       | 21         | 21         | 21          | 17          | 18        | 17½        |
| <b>Turnpike roads.</b>                         |            |            |             |             |           |            |
| Baltimore and Harford Turnpike .....           | 25         | 25         | 25          | 25          | 25        | 25         |
| Reisterstown Turnpike .....                    | 4½         | 5          | 5½          | 5½          | 5½        | 6          |
| York Turnpike .....                            | 2½         | 3          | 3           | 3           | 3½        | 3½         |
| Frederick Turnpike .....                       | 3½         | 3½         | 3½          | 3½          | 3½        | 3½         |
| <b>Miscellaneous.</b>                          |            |            |             |             |           |            |
| Baltimore Gas Company .....                    | 100        | 100        | 103         | 104½        | 104       | 95         |
| Baltimore Water Company .....                  | 84         | 83         | 84          | 83½         | 85        | 83         |
| Union Manufacturing Company .....              | 16½        | 12½        | 14½         | 15½         | 15        | 15         |
| Canton Company .....                           | 39         | 39½        | ...         | ...         | ...       | 49½        |
| Susquehanna Canal Company .....                | 10         | 11½        | 14          | 13½         | 13        | 13         |

| STOCKS.                                              | July 15... | August 15... | Sept. 15... | October 15... | Nov. 15... | Dec. 15... |
|------------------------------------------------------|------------|--------------|-------------|---------------|------------|------------|
| <b>Public Loans.</b>                                 |            |              |             |               |            |            |
| United States 6 per cents, 1867 .....                | 114½       | 115          | 115½        | 117           | 116½       | 113        |
| Maryland 6 per cents .....                           | 104        | 103½         | 103½        | 102½          | 102½       | 101½       |
| Maryland 6 per cents, deferred .....                 | 103        | 103½         | 100         | 99            | 99         | ....       |
| Maryland 5 per cents .....                           | 88½        | 88½          | 88          | 88            | 89         | 87         |
| Maryland 5 per cent sterling .....                   | 99         | 98           | 100         | 100           | 100½       | 98½        |
| Baltimore 6 per cents, 1860 .....                    | ....       | 104          | ....        | 104           | 103        | ....       |
| Baltimore 6 per cents, 1870 .....                    | 104½       | 105          | ....        | 105           | 108½       | ....       |
| Baltimore 6 per cents, 1890 .....                    | 105½       | 106½         | 105½        | 106½          | 104½       | 104½       |
| Baltimore 5 per cents .....                          | 86         | 88½          | 88½         | 88            | ....       | 86         |
| Baltimore & Ohio R. R., 6 per cent bonds, 1854 ..... | 99         | 98           | 98          | 100           | 98         | ....       |
| Baltimore & Ohio R. R., 6 per cent bonds, 1867 ..... | 94         | 98           | 92½         | 92½           | 92½        | 91½        |
| <b>Bank stocks.</b>                                  |            |              |             |               |            |            |
| Bank of Baltimore .....                              | 94         | 96           | 96½         | 96½           | 97         | 93         |
| Merchants' Bank, of Baltimore .....                  | 97½        | 97           | 99          | 99            | 102        | 100        |
| Union Bank of Maryland .....                         | 66         | 69½          | 70½         | 69½           | 71½        | 69         |
| Farmers and Merchants' Bank .....                    | 38½        | 37           | 40          | 39½           | 39         | 38         |
| Commercial and Farmers' Bank, full paid .....        | 39         | 37½          | 37          | ....          | ....       | 36         |
| Commercial and Farmers' Bank, short paid .....       | 23½        | 23           | 23          | ....          | 23         | 23         |
| Marine Bank .....                                    | 27½        | 29½          | 29½         | 28            | 28         | 27½        |
| Farmers and Planters' Bank .....                     | 26         | 26           | 27          | 27½           | 27½        | 27½        |
| Chesapeake Bank .....                                | 25         | 25           | 25          | 26½           | 26         | 26         |
| Western Bank .....                                   | 20½        | 20½          | 20½         | 20½           | 20½        | 20½        |
| Mechanics' Bank .....                                | 15½        | 16½          | 16½         | 16½           | 16½        | 16         |
| Franklin Bank .....                                  | 11         | 11½          | 11½         | 11½           | 11½        | 11½        |
| Citizens' Bank .....                                 | ....       | ....         | ....        | ....          | 9          | 9½         |
| Farmers' Bank of Maryland .....                      | 50         | 50½          | 50          | 50½           | 51         | 51         |
| Patapeco Bank of Maryland .....                      | 23         | 23½          | 23          | 23            | 23         | 22         |
| <b>Insurance.</b>                                    |            |              |             |               |            |            |
| Baltimore Life Insurance Company .....               | 51         | 52           | 55          | 54            | 55½        | 55         |
| Firemen's Insurance Company .....                    | 18         | 19           | 19          | 19½           | 19½        | 21         |
| Baltimore Fire Insurance Company .....               | 10         | 11½          | 11          | 11            | 11½        | 11         |
| Associated Firemen's Insurance Company .....         | 6½         | 7½           | 7½          | 7½            | 7½         | 7½         |
| <b>Railroads.</b>                                    |            |              |             |               |            |            |
| Baltimore and Ohio Railroad .....                    | 65½        | 71½          | 74          | 78½           | 78½        | 68½        |
| York and Cumberland Railroad .....                   | 17½        | 19           | 18          | 18½           | 20½        | 19½        |
| Baltimore and Susquehanna Railroad .....             | 17½        | 19           | 21½         | 22            | 25½        | 24         |
| <b>Turnpike roads.</b>                               |            |              |             |               |            |            |
| Baltimore and Harford Turnpike .....                 | 25         | 25           | 25          | 25            | 25         | 25         |
| Reisterstown Turnpike .....                          | 5½         | 5½           | 5½          | 5½            | 5½         | 5          |
| York Turnpike .....                                  | 3          | 3½           | 3½          | 3½            | 3          | 3          |
| Frederick Turnpike .....                             | 3½         | 3½           | 3½          | 3½            | 3½         | 3½         |
| <b>Miscellaneous.</b>                                |            |              |             |               |            |            |
| Baltimore Gas Company .....                          | 100        | 103          | 104½        | 108           | 108½       | 102        |
| Baltimore Water Company .....                        | 83         | 87           | 84          | 83            | 83         | 82         |
| Union Manufacturing Company .....                    | 15         | 14           | 14½         | 15            | 14½        | 13         |
| Canton Company .....                                 | 45         | 45½          | 47          | 55½           | 54½        | 55½        |
| Susquehanna Canal .....                              | 11         | 11½          | 11          | 11½           | 12½        | 13         |
| York and Cumberland Railroad bonds .....             | ....       | ....         | ....        | ....          | 94½        | ....       |
| Cheshire and Ohio Canal preferred bonds .....        | ....       | ....         | ....        | 84            | 84         | ....       |

#### WILLIAM THE FOURTH'S COPPER COINAGE.

When the copper coins of the last reign appeared, a slight tinge in the color of the metal excited the suspicion of those accustomed to examine such things, that it contained gold, which proved to be the fact; hence their real value was greater than that for which they passed current, and they were speedily collected and melted down by manufacturers, principally, I believe, as an alloy to gold, whereby every particle of that metal which they contained was turned to account. I have been told that various Birmingham establishments had agents in various parts of the country, appointed to collect this coinage.—*Notes and Queries.*

## DEBT AND FINANCES OF MISSOURI.

The Legislature of the State meets at Jefferson City, the capital of Missouri, on the last Monday in December, biennially. The Governor is chosen for four years, and receives a salary of \$2,000, per annum, with the use of a furnished house. The term of the present Governor, AUREN A. KINE, expires in November, 1852.

We learn from Governor King's Message to the Legislature, at the commencement of its last session, that the revenue of the State was, (to 1st October, 1850,) \$520,785; the amount of taxable property is set down at \$79,456,541 87. The State owes the Bank of Missouri \$124,026 47. The Governor proposes a reorganization of the bank, and the adoption of such measures as will entirely disconnect the State from it. He recommends the State to sell her interest in the bank, and to withdraw from the bank, as stock, the University and Common School Funds. It is believed that this object "cannot be accomplished unless some inducements be offered to private individuals to buy out the State Stock."

The State debt is \$956,261, but from this, two sums are to be taken, which will reduce it to \$922,261 40; and from this may also be deducted \$72,268 30, amount of State stock in the bank, the interest on which is paid by, and the bank is responsible for the principal.

During the year 1851, \$265,261 of State indebtedness falls due, and this has to be provided for by the Legislature.

The aforesaid value of property, above stated, includes, value of lands, \$31,512,391; town lots, \$32,414,458; slaves \$17,772,180; of all other personal property \$7,713,508.

## THE FINANCES OF THE STATE OF CALIFORNIA.

The message of Governor Burnett was transmitted to the Legislature of California on the 6th of January, 1851. The following passages from this message furnishes a summary view of the finances of the new State:—

"Of the temporary State loan, there have been issued bonds to the amount of \$290,100, of which, the sum of \$19,450 has been redeemed, leaving outstanding, on the 15th December, 1850, the sum of \$270,650, upon which interest had accrued to the amount of \$71,886 04; making the sum total of the State debt created under the act authorising a temporary State loan amount to the sum of \$342,486 04. In addition to this there were unredeemed Controller's warrants to the amount of \$142,974 24, which, added to the outstanding 3 per cent bonds, and the interest due upon them up to December 15th, would make the sum total of the State debt on that day \$485,460 28. The total amount of receipts into the Treasury, up to the 15th December, amounted to the sum of \$324,974, while the expenditures up to the same period amounted to the sum of \$447,153 85; leaving an excess of expenditures over and above receipts of \$122,179 85. The estimated receipts for the second fiscal year ending on the 30th day of June, 1851, amount to the sum of \$519,550; while the estimated expenditures, under the present rates of compensation, amount to the sum of \$495,747; leaving an excess of receipts over expenditures of \$23,803. But should the expenditures be reduced, as suggested by the Controller, to the sum of \$389,208 50, and the receipts into the Treasury equal the estimates, then there would remain a balance in the Treasury, on the 30th day of June, 1851, of \$230,346 50, applicable to the payment of the State debt.

"The act for the better regulation of the mines, met with serious opposition in various portions of the State, and the amount of revenue derived from this source fell far short of what was confidently anticipated. Under the act there was collected, and paid into the Treasury, up to the 15th December, the sum of \$30,781 16; and the further sum of \$9,941 yet remains in the hands of L. A. Besancon, the former Collector of Tuolumne County."

## OF GRACE ON BILLS AND NOTES IN KENTUCKY.

The House of Representatives in the General Assembly of Kentucky, has passed a bill providing that bills or notes falling due on the Fourth of July, Christmas, or Thanksgiving Day, shall be considered due on the succeeding day, and that a note at four months shall run for 120 days before the days of grace.

## VALUATION OF PROPERTY IN THE STATE OF NEW YORK.

WASHINGTON HUNT, in his report as Controller of the State, commends the whole subject of assessment and taxation to the Legislature, in the hope that such revisions may be made as will remedy the irregularities so universally and justly complained of. A few counties in the State failed to forward their returns in time for the Controller's statement; in such the amounts returned for the year 1849, are adopted:—

## TOTAL TAX AND VALUATION OF REAL AND PERSONAL ESTATE IN 1850.

|                                                                                                    |                  |
|----------------------------------------------------------------------------------------------------|------------------|
| It appears that the total valuation of real estate is.....                                         | \$571,690,807 00 |
| The total valuation of personal estate, including capital of banks and other corporations, is..... | 153,183,486 00   |
|                                                                                                    | <hr/>            |
| And the amount of corrected aggregate valuation is.....                                            | \$724,874,293 00 |
| State and county taxes.....                                                                        | 727,494,583 00   |
| Town taxes.....                                                                                    | 4,892,051 51     |
| Total taxation.....                                                                                | 1,420,785 82     |
|                                                                                                    | <hr/>            |
| The aggregate valuation exceeds that of the previous year (1849)                                   | \$61,643,846.    |

## THE BANKS OF THE STATE OF SOUTH CAROLINA.

We have received a copy of the report of the President, (C. M. Furman, Esq.,) and Directors of this bank, made to the last session of the Legislature of the State of South Carolina. The report furnishes a very clear and satisfactory statement of its affairs through the past year. We do not precisely understand the particulars of the relationship of the bank to the State; and we should, therefore, be glad if some correspondent in South Carolina, familiar with the subject, would furnish the readers of the *Merchants' Magazine* with a comprehensive sketch of its political and financial history. The favorable condition of commercial affairs during the past year, and the improved price of cotton, the chief staple of South Carolina, have rendered the operations of the bank more than ordinarily successful, and their influence upon its profits is very apparent, and must be gratifying to all concerned. It appears from the report, that the income of the bank, for the past year, from the 30th of September, 1849, to the 1st of October, 1850, amounted to.....

|                                                                                                      |              |
|------------------------------------------------------------------------------------------------------|--------------|
|                                                                                                      | \$364,931 88 |
| From this there has been applied to the interest and expense account of the Fire Loan in Europe..... | 78,453 11    |
| To interest of 6 per cent of the Fire Loan.....                                                      | 48,213 57    |
| To profit and loss.....                                                                              | 106 29       |
| And there has been carried to the Sinking Fund.....                                                  | 243,168 91   |
|                                                                                                      | <hr/>        |
|                                                                                                      | \$364,931 88 |

## REVENUE OF GREAT BRITAIN IN 1850.

AN ABSTRACT OF THE NET PRODUCE OF THE REVENUE OF GREAT BRITAIN, IN THE YEARS ENDED 7TH OF JANUARY, 1850 AND 1851, SHOWING THE INCREASE OR DECREASE THEREOF.

|                              | 1850.       | 1851.       | Increase. | Decrease. |
|------------------------------|-------------|-------------|-----------|-----------|
| Customs.....                 | £18,696,798 | £18,614,880 |           | £80,918   |
| Excise.....                  | 12,753,815  | 13,003,961  | 250,146   |           |
| Stamps.....                  | 6,366,475   | 6,095,641   |           | 269,834   |
| Taxes.....                   | 4,303,849   | 4,360,178   | 56,329    |           |
| Property Tax.....            | 5,403,159   | 5,883,037   |           | 25,122    |
| Post-office.....             | 806,000     | 820,000     | 14,000    |           |
| Crown Lands.....             | 160,000     | 160,000     |           |           |
| Miscellaneous.....           | 249,242     | 178,552     |           | 70,690    |
|                              | <hr/>       | <hr/>       |           |           |
| Total ordinary revenue.....  | £48,742,333 | £48,616,249 | £320,475  | £446,564  |
| China Money.....             |             |             |           |           |
| Imprest and other moneys.... | 559,457     | 691,447     | 131,990   |           |
| Repayments of advances.....  | 549,597     | 708,618     | 159,021   |           |
|                              | <hr/>       | <hr/>       |           |           |
| Total income.....            | £49,851,392 | £50,016,314 | £211,486  | £446,564  |



## GREAT SALE OF AMERICAN COINS AND MEDALS.

The curious collection of coins, medals, and autographs, of the late Dr. Lewis Roper, of Philadelphia, were lately sold by Messrs. M. Thomas & Sons, auctioneers, of that city. It was said to be unequalled by any private collection in the United States, and the announcement of its sale created quite a stir among the *virtuosi*. As the prices at which a number of the coins and medals were sold may interest some of the readers of the *Merchants' Magazine*, we quote the sales as we find them reported in a Philadelphia cotemporary:—

A half dollar, with the head of Washington, dated 1792, brought the enormous price of \$18. Two Washington cents, date 1791, brought respectively \$1 62½ and \$1 75, and one of 1792 brought \$2 12½. Four other Washington cents were sold for \$2 20. An American silver dollar of 1838, with the flying eagle, brought the extravagant price of \$5, and a half dollar of the same coinage \$7 25½. Two dollar pieces of 1836 brought \$3 25; one of 1839, \$1 75, and a dollar and a half dollar of 1794, \$1 75; while another half dollar of 1839 sold for \$2 10. Four old Massachusetts shillings brought \$3 60, and a three penny Massachusetts piece sold for \$2. A "half disme" of 1792 brought \$2; two old Annapolis shillings \$1 75; a half cent of 1792, \$2 40; a gold dollar of 1836, \$2 37; two old cents and eight half cents, \$1 50; and a three cent silver piece, 90 cents. The actual value in metal, of the lot of American coins, scarcely exceeded \$10, and yet they brought about \$66.

Among the medals sold was a gold one issued on the storming of Stony Point, valued at \$30. It sold for \$38. Two silver medals of Washington, \$3 25; a silver medal of George II., \$1; a copper medal, (Kittanning destroyed by Col. Armstrong, Sept. 8, 1756,) \$1; *Libertas Americana*, \$2 12; copper medals of Jefferson, Madison, and Monroe, \$1 75 each; do. of J. Q. Adams, \$2 50; gilt medals of J. Q. Adams, \$1 and 62½ cents respectively; 62½ cents and \$1 12 were paid for copper medals of Martin Van Buren, and 50 cents and \$1 for similar medals of John Tyler. A copper medal of Com. John Paul Jones sold for \$2 12; one of Com. Decatur, \$2 12; one of Com. Hull, \$2; and a number of other naval medals at prices ranging from 50 cents to \$1 50. A gold locket, with the head of Washington ruled on glass, was struck off at \$2; a fragment of old Independence Bell at 50 cents.

## UNITED STATES TREASURY NOTES OUTSTANDING MARCH 1, 1851.

| REGISTER'S OFFICE, March 1, 1851.                                                                          |              |
|------------------------------------------------------------------------------------------------------------|--------------|
| Amount outstanding of the several issues prior to 22d July, 1846, as per records of this office.....       | \$138,261 64 |
| Amount outstanding of the issue of 22d July, 1846, as per records of this office.....                      | 23,850 00    |
| Amount outstanding of the issue of 28th January, 1847, as per records of this office.....                  | 20,900 00    |
| Total.....                                                                                                 | \$188,011 64 |
| Deduct Cancelled Notes in the hands of the accounting officers, of the issues prior to 22d July, 1846..... | 150 50       |
| Balance.....                                                                                               | \$187,861 64 |

## COINAGE OF GOLD AND SILVER AT THE RIO JANEIRO MINT IN 1850.

We are indebted to L. F. d'AGUIAR, the Brazilian Consul General at New York, for the subjoined statement of the coinage of the Rio Janeiro Mint, &c., in 1850:—

## COINAGE OF GOLD AND SILVER, DURING THE YEAR 1850, AT RIO JANEIRO MINT.

|                                    |                                     |
|------------------------------------|-------------------------------------|
| Gold pieces of 20\$ and 10\$.....  | 978 : 710\$000                      |
| Silver pieces of 1\$ and .500..... | 202 : 216\$000 ——— 1,180 : 926\$000 |

COMMERCIAL BANK. The amount taken upon interest was 30,902 : 098\$000, at a medium of 4.78 per cent per annum. Discounts were effected to the extent of 40,265 : 873\$000, at a medium of 7.33 per cent, and a dividend of 13.3-5 per cent of the capital.

## THE PRODUCTION OF GOLD IN RUSSIA.

We find, says a London cotemporary, the following in the *St. Petersburg Journal*, of the 6th of February, 1851. It will be read with interest at the present time :—

The production of gold in Russia was, in 1847, about £4,000,000; in 1848 it was rather more; and in 1849 it was about £3,480,000. The return for 1850 has not yet been published, but in 1848, and in 1849, the exportation of gold was prohibited, and in 1850 the state of the exchanges was entirely unfavorable to gold being sent out of the country; on the contrary, a large portion of the 4½ per cent loan, contracted at London, was paid in gold or silver. Still the circulation of gold coin does not seem to have augmented, and, indeed, gold appears but very rarely in the ordinary transaction of business at St. Petersburg or Moscow.

We can only explain this state of things by the accumulation of bullion in the Government coffers, and by the diffusion of gold coin through the provinces, and in all parts of this vast empire. The purchases made by the Government for the army, &c., being generally liquidated in gold, the Russian half imperials have lately acquired a large currency in Germany, and it may thus be supposed that a rather important amount of gold coin has gradually passed into circulation in this manner. The augmentation of the population, and increase of comfort, and even luxury, among a large class of the community, will also account for a more considerable absorption of gold; but even all these circumstances taken together do not sufficiently explain the state of our circulation when compared with the production of Russia, which furnishes so large a proportion of the general production of the globe, excluding California.

The production of gold by Russia has, contrary to the assertions made by some newspaper correspondents, been decreasing since 1847, which may in part be attributed to a progressive tax on the produce of the mines and washings, in proportion to the quantity produced, established since that period. The Government possessing a monopoly of the melting of the precious metal, the produce of private mines, yielding more than three-fourths of the total production, is handed over to Government, which coins it, or disposes of it otherwise. The Russian Government has naturally followed with attention the fluctuations of gold in other parts of Europe—but the recent prohibition of the exportation of gold seems to indicate that that it will not meddle with the position of its gold coinage.

## AN ADROIT BANK CLERK OR TELLER.

The following incident may have a dash of the romantic about it, but we are assured by the source from which it is derived, our cotemporary of the *Glasgow Citizen*, that "it is no fiction"—in other words, that the circumstances actually occurred :—

It is some time ago—the exact date is of no consequence, since a teller in one of the banks in town, found, at the close of the day's transactions, that his cash was deficient to the extent of £1,000. After much fruitless search, a reward of £50 was offered for the recovery of the missing sum, and by and by an anonymous letter came, proposing to restore it if the reward were raised to £100. It immediately occurred to the teller to compare the disguised hand-writing with that of every document which had passed through his hands on the day in question. In the process of a comparison more than once repeated, he lighted upon a draft in which he thought he could trace some indication of similarity. His next step was to have the whole of the drafts of this individual, stretched over a considerable period, and written under every variety of circumstances—sought out and carefully scrutinized. His suspicions were confirmed. Being a resolute fellow, and fearing that delay might be dangerous, he supplied himself with a brace of pistols, and with two friends on whom he could rely, took the bold step of going to the house of the suspected party, which was reached at a late hour in the evening. On obtaining a private interview, he stated blandly that he believed some mistake had taken place between them on money matters, which he was desirous should be quietly arranged. In reply, he received a flat denial of any such mistake ever having occurred. Finding that "soft sawder" would be of no avail, he altered his tactics, told him with a determined air that he was in no mood to be trifled with—that he had indubitable evidence of the money having been obtained by him; and, presenting his pistols, threatened to shoot him on the spot, if it were not that instant forthcoming. Thrown off his guard by this sudden and extraordinary appeal, the poor man

fell into a fit of trembling; admitted that £100 instead of £10 notes had been paid to him, and stated that they were lying concealed in the heart of one of the walls of Crookston Castle. Suspecting that some plan to escape was contemplated, the teller was for a while sceptical of the truth of this statement; but at length he fell upon a method whereby he could test its truth, and, at the same time, prevent any escape—it was that of locking up his two friends along with the defaulter, while he should proceed alone to Crookston. He accordingly set out, and reaching the old castle about midnight, proceeded, as directed, to remove the fourth stone from the bottom, in the corner nearest Glasgow; and there, sure enough, between two slips of wood, to protect them from damp, lay the identical notes which had caused him so much anxiety.

## RAILROAD, CANAL, AND STEAMBOAT STATISTICS.

### STATISTICS OF MASSACHUSETTS RAILROADS.

In the Record\* for 1850, statistics were given of the operations, for six years, ending December 31st, 1848, of the several railroads within the limits of this State, and of those running from Massachusetts, but terminating in the adjoining States. It is proposed to continue these tables from year to year.

The item of *interest*, in some of the Legislative reports, is included in the expenditures for working the roads; in the following tables, it has been deducted, as not properly chargeable to actual running expenses:—

#### BOSTON AND LOWELL RAILROAD.

Incorporated in 1830. Opened in 1835. Length, 26 miles. Double track. Cost, January 1st, 1849, \$2,013,600. January 1st, 1850, \$1,945,650. *Decrease*, (caused by re-valuation of the fixed property of the road,) \$67,950. Decrease of net income in 1849, compared with 1848, \$39,239. Par value of shares, \$500. Market value, January 1st, 1850, \$556.

#### RECEIPTS IN 1849 FROM ALL SOURCES.

| Passengers.         | Freights.    | Mails, rents. | Tot. Income. | Run'g Exp's. | Net Earnings. |
|---------------------|--------------|---------------|--------------|--------------|---------------|
| \$179,739 66        | \$230,174 86 | 6,523 48      | \$416,438 00 | \$260,908 67 | \$155,534 33  |
| Dividends 8 per ct. | Interest.    |               | Total.       |              | Surplus.      |
| \$145,200 00        | \$5,383 82   |               | \$150,583 82 |              | \$5,000 51    |

A dividend of 8 per cent was declared in 1850. Number of passengers carried in the cars in 1849, 593,880. No passenger received injury. Two employees were killed. Three persons were run over and killed, while walking on the track.

#### BOSTON AND WORCESTER RAILROAD.

Incorporated in 1831. Opened in 1835. Length, 68 miles, including branches. Length of double track, 44 miles. Cost, January 1st, 1849, \$4,650,400. January 1st, 1850, \$4,908,300. Increase, \$257,900. Decrease of net income, in 1849, compared with 1848, \$36,557. Par value of shares, \$100. Market value, January 1st, 1850, \$93.

#### RECEIPTS IN 1849 FROM ALL SOURCES.

| Passengers.         | Freights.    | Mails, rents. | Tot. Income. | Run'g Exp's. | Net Earnings. |
|---------------------|--------------|---------------|--------------|--------------|---------------|
| \$330,606 85        | \$331,338 01 | \$41,416 79   | \$703,361 15 | \$405,551 45 | \$297,809 70  |
| Dividends 6 per ct. | Interest.    |               | Total.       |              | Surplus.      |
| \$270,000 00        | \$23,891 90  |               | \$293,891 90 |              | \$3,917 80    |

A dividend of 6½ per cent was declared in 1850. Number of passengers carried in the cars in 1849, 959,560. No passenger was fatally injured. Three employees were killed. Six persons were run over and killed, while walking or sleeping on the track.

\* As compiled for CAPEN's *Massachusetts State Record*, by GEORGE A. FOXCROFT. For a similar table of the several railroads of Massachusetts, for six years ending December, 1848, see *Merchants' Magazine* for April, 1850, (vol. xxi., pages 463-467,) also see pages 676, 677, same volume, for a complete statistical view of Massachusetts railroads in 1848.

## BOSTON AND PROVIDENCE RAILROAD.

Incorporated in 1831. Opened in 1835. Length, 53 miles, including branches. Length of double track, 16 miles. Cost, January 1st, 1849, \$3,081,100. January 1st, 1850, \$3,370,270. Increase, \$339,170. Increase of net income, in 1849, compared with 1848, \$18,563. Par value of shares, \$100. Market value, January 1st, 1850, \$88.

## RECEIPTS IN 1849 FROM ALL SOURCES.

| Passengers.         | Freights.    | Mails, rents. | Tot. Income. | Run'g Exp'ses. | Net Earnings. |
|---------------------|--------------|---------------|--------------|----------------|---------------|
| \$225,639 85        | \$119,441 91 | \$9,249 84    | \$354,331 60 | \$163,681 56   | \$190,650 04  |
| Dividends 6 per ct. |              | Interest.     |              | Total.         |               |
| \$189,600 00        |              | \$6,223 82    |              | \$195,823 82   |               |

A dividend of 5½ per cent was declared in 1850. Number of passengers carried in the cars, in 1849, 573,360. No passenger was fatally injured. Two employees were killed. Two persons were run over and killed, while walking on the track, and one by collision at a crossing.

## NORWICH AND WORCESTER RAILROAD.

Incorporated in 1832. Opened in 1839. Length, 66 miles. Cost, January 1st, 1849 \$2,187,800. January 1st, 1850, \$2,095,500. Decrease, caused by sales of surplus lands belonging to the company, \$92,800. Increase net income, in 1849, compared with 1848, \$34,374. Par value of shares, \$100. Market value, January 1st, 1850, \$36.

## RECEIPTS IN 1849 FROM ALL SOURCES.

| Passengers.      | Freights.    | Mails, rents. | Tot. Income. | Run'g Exp'ses. | Net Earnings. |
|------------------|--------------|---------------|--------------|----------------|---------------|
| \$104,398 48     | \$114,144 95 | \$17,654 18   | \$236,197 61 | \$114,868 67   | \$121,328 94  |
| Dividends, none. |              | Interest.     |              | Total.         | Surplus.      |
| .....            |              | \$44,792 51   |              | \$44,792 51    | \$76,536 43   |

This company has paid but two dividends, each of 3 per cent, since it went into operation—one in 1844, and one in 1845. Number of passengers carried on the cars in 1849, 172,000. One passenger (supposed to be intoxicated) fell from a second-class car, and was killed. One employee was killed by coming in contact with a bridge.

## WESTERN RAILROAD.

Incorporated in 1833. Opened October 4th, 1841. Length, 156 miles. Length of double track, 53 miles. Cost, January 1st, 1849, \$9,900,000. January 1st, 1850, \$9,926,950. Increase, \$26,950. Increase of net income, in 1849, compared with 1848, \$75,776. Par value of shares, \$100. Market value, January 1st, 1850, \$101½.

## RECEIPTS IN 1849 FROM ALL SOURCES.

| Passengers.         | Freights.    | Mails, rents. | Tot. Income.   | Run'g Exp'ses. | Net Earnings. |
|---------------------|--------------|---------------|----------------|----------------|---------------|
| \$561,575 25        | \$745,893 81 | \$36,841 51   | \$1,343,810 57 | \$588,322 58   | \$755,487 99  |
| Dividends 8 per ct. |              | Interest.     |                | Total.         | Surplus.      |
| \$412,000 00        |              | \$282,339 26  |                | \$694,339 26   | \$61,148 73   |

A dividend of 8 per cent was declared in 1850. Number of passengers carried in the cars, in 1849, 435,600. No fatal accident reported.

## BOSTON AND MAINE RAILROAD.

Incorporated in 1833. Opened through in 1843. Length, 33 miles, including branches. Length of double track, 23 miles. Cost, January 1st, 1849, \$3,571,800. January 1st, 1850, \$3,930,000. Increase, \$358,200. Increase of net income, in 1849, compared with 1848, \$8,747. Par value of shares, \$100. Market value, January 1st, 1850, \$101½.

## RECEIPTS IN 1849 FROM ALL SOURCES.

| Passengers.          | Freights.    | Mails, rents. | Tot. Income. | Run'g Exp'ses. | Net Earnings. |
|----------------------|--------------|---------------|--------------|----------------|---------------|
| \$332,214 00         | \$168,974 21 | \$21,147 30   | \$522,335 51 | \$258,494 50   | \$263,840 93  |
| Dividends 5½ per ct. |              | Interest.     |              | Total.         | Surplus.      |
| \$195,624 00         |              | \$25,016 17   |              | \$220,640 17   | \$43,200 75   |

A dividend of 5 per cent was declared in 1850. Number of passengers carried in the cars in 1849, 1,205,000. Two passengers were killed; one, leaving the cars on the

wrong side, was struck by another train; and one jumped from a train when in motion. Three employees were killed. One person was run over and killed while walking on the track, and a boy was fatally injured by falling from the cars while playing about the depot.

**TAUNTON BRANCH RAILROAD.**

Incorporated in 1835. Opened in 1836. Length, 11 miles, single track. Cost, January 1st, 1850, \$306,400. Par value of shares, \$100. Market value, January 1st, 1850, \$110.

**RECEIPTS IN 1849 FROM ALL SOURCES.**

| Passengers.         | Freights.   | Mails, rents. | Tot. Income. | Run'ng Exp'ces. | Net Earnings. |
|---------------------|-------------|---------------|--------------|-----------------|---------------|
| \$62,782 51         | \$42,848 23 | 2,767 50      | \$108,398 28 | \$84,979 14     | \$23,419 09   |
| Dividends 8 per ct. | Interest.   |               | Total.       |                 | Surplus.      |
| \$20,000 00         | \$65 11     |               | \$20,065 11  |                 | \$3,353 98    |

Number of passengers carried in the cars, in 1849, 100,290. No accidents occurred during the year.

**EASTERN RAILROAD.**

Incorporated in 1836. Opened in 1841 Length, 74 miles, including branches. Length of double track, 16 miles. Cost, January 1st, 1849, \$3,095,400. This includes the cost of the road in New Hampshire, extending from the State line to Portsmouth, 16 miles. This road is leased to the Eastern, and the two roads are operated as one, no separate accounts being kept of receipts, expenses, &c. Cost, January 1st, 1850, \$3,612,300. Increase, \$516,900. Increase of net income, in 1849, compared with 1848, \$37,007. Par value of shares, \$100. Market value, January 1st, 1850, \$101.

**RECEIPTS IN 1849 FROM ALL SOURCES.**

| Passengers.         | Freights.   | Mails, rents. | Tot. Income. | Run'ng Exp'ces. | Net Earnings. |
|---------------------|-------------|---------------|--------------|-----------------|---------------|
| \$404,071 68        | \$70,402 05 | \$43,455 44   | \$517,929 17 | \$183,980 20    | \$333,948 97  |
| Dividends 8 per ct. | Interest.   |               | Total.       |                 | Surplus.      |
| \$259,724 00        | \$25,706 08 |               | \$285,430 08 |                 | \$48,518 89   |

A dividend of 8 per cent was declared in 1850. Number of passengers carried in the cars in 1849, \$1,049,110. No passenger was injured. Two employees were killed—one by the explosion of an engine, the second accident of the kind on a New England railroad. Two persons were run over and killed, while walking on the track.

**NASHUA AND LOWELL RAILROAD.**

Incorporated in 1836. Opened in 1838. Length, 14 miles, double track. Cost, January 1st, 1849, \$525,000. January 1st, 1850, \$641,080. Increase, \$116,080. Increase of net income, in 1849, compared with 1848, \$5,392. Par value of shares, \$100. Market value, January 1st, 1850, \$116.

**RECEIPTS IN 1849 FROM ALL SOURCES.**

| Passengers.          | Freights.       | Mails, rents. | Tot. Income. | Run'ng Exp'ces. | Net Earnings. |
|----------------------|-----------------|---------------|--------------|-----------------|---------------|
| \$67,097 10          | \$79,736 81     | \$9,705 31    | \$156,539 22 | \$99,456 12     | \$57,083 10   |
| Dividends 10 per ct. | Interest, none. |               | Total.       |                 | Surplus.      |
| \$55,000 00          | .....           |               | \$55,000 00  |                 | \$2,083 10    |

Number of passengers carried in the cars, in 1849, 258,860. No passenger was injured. One person was run over and killed, while walking on the track.

**NEW BEDFORD AND TAUNTON RAILROAD.**

Incorporated in 1838. Opened in 1840. Length, 20 miles, single track. Cost, January 1st, 1850, \$498,477. Par value of shares, \$100. Market value, January 1st, 1850, \$106.

**RECEIPTS IN 1849 FROM ALL SOURCES.**

| Passengers.         | Freights.   | Mails, rents. | Tot. Income. | Run'ng Exp'ces. | Net Earnings. |
|---------------------|-------------|---------------|--------------|-----------------|---------------|
| \$86,280 14         | \$46,076 46 | \$2,038 50    | \$134,390 10 | \$89,550 14     | \$44,839 96   |
| Dividends 6 per ct. | Interest.   |               | Total.       |                 | Surplus.      |
| \$24,000 00         | \$1,266 93  |               | \$25,266 93  |                 | \$19,572 03   |

Number of passengers carried in the cars in 1849, 97,740. No accident occurred during the year.

## FITCHBURG RAILROAD.

Incorporated in 1842. Opened in 1845. Length, 66 miles, including branches. Length of double track, 51 miles. Cost, January 1st, 1849, \$2,945,600. January 1st, 1850, \$3,445,800. Increase, \$500,200. Increase of net income in 1849, compared with 1848, \$37,681. Par value of shares, \$100. Market value, January 1st, 1850, \$106.

## RECEIPTS IN 1849 FROM ALL SOURCES.

| Passengers.         | Freights.       | Mails, rents. | Tot. Income. | Run'g Exp'ses. | Net Earnings. |
|---------------------|-----------------|---------------|--------------|----------------|---------------|
| \$213,067 96        | \$262,161 93    | \$17,830 55   | \$493,060 43 | \$255,160 25   | \$237,900 18  |
| Dividends 8 per ct. | Interest, none. |               | Total.       | Surplus.       |               |
| \$212,000 00        | .....           |               | \$212,000 00 | \$25,900 18    |               |

A dividend of 8 per cent was declared in 1850. Number of passengers carried in the cars in 1849, 875,410. Three passengers were killed; two, in consequence of jumping from the cars when in motion, and one was thrown under a train, while standing on a platform between the two tracks, and instantly killed. Seven employees were killed. Four other persons were killed; two by collisions at crossings; one was run over and killed while walking on the track; and one, having got upon a freight train, without permission, was killed by coming in contact with a bridge.

## CONNECTICUT RIVER RAILROAD.

Incorporated in 1842. Opened through in 1846. Length, 52 miles, single track. Cost, January 1st, 1849, \$1,588,200. January 1st, 1850, \$1,766,700. Increase, \$178,500. Increase of net income in 1849, compared with 1848, \$10,184. Par value of shares, \$100. Market value, January 1st, 1850, \$92.

## RECEIPTS IN 1849 FROM ALL SOURCES.

| Passengers.         | Freights.   | Mails, rents. | Tot. Income. | Run'g Exp'ses. | Net Earnings. |
|---------------------|-------------|---------------|--------------|----------------|---------------|
| \$106,261 73        | \$79,818 52 | \$5,992 24    | \$192,072 49 | \$95,090 92    | \$96,981 57   |
| Dividends 3 per ct. | Interest.   |               | Total.       | Surplus.       |               |
| \$38,049 00         | \$23,661 89 |               | \$61,710 89  | \$35,270 68    |               |

A semi-annual dividend of 2½ per cent was declared in August, 1850. Number of passengers carried in the cars in 1849, 325,520. No passenger was injured. Two employees were killed.

## OLD COLONY RAILROAD.

Incorporated in 1844. Opened in 1845. Length, 45 miles, including branches. Length of double track, 11 miles. Cost, January 1st, 1849, \$2,080,900. January 1st, 1850, \$2,292,400. Increase, \$211,500. Decrease of net income in 1849, compared with 1848, \$10,206. Par value of shares, \$100. Market value, January 1st, 1850, \$67.

## RECEIPTS IN 1849 FROM ALL SOURCES.

| Passengers.      | Freights.   | Mails, rents. | Tot. Income. | Run'g Exp'ses. | Net Earnings. |
|------------------|-------------|---------------|--------------|----------------|---------------|
| \$184,669 50     | \$55,632 23 | \$7,049 69    | \$247,351 42 | \$197,515 95   | \$49,835 47   |
| Dividends, none. | Interest.   |               | Total.       | Surplus.       |               |
| .....            | \$38,256 88 |               | \$38,256 88  | \$39,293 75    |               |

Number of passengers carried in the cars in 1849, 773,120. Two passengers were killed, in attempting to enter a train when in motion. Three employees were killed.

## PROVIDENCE AND WORCESTER RAILROAD.

Incorporated in 1844. Opened in 1847. Length, 43 miles. Cost, January 1st, 1850, \$1,929,660.

## RECEIPTS IN 1849 FROM ALL SOURCES.

| Passengers.  | Freights.   | Mails, rents. | Tot. Income. | Run'g Exp'ses. | Net Earnings. |
|--------------|-------------|---------------|--------------|----------------|---------------|
| \$118,219 95 | \$93,921 32 | \$5,112 48    | \$217,253 76 | \$101,231 71   | \$116,022 05  |

A stock dividend of 40 per cent was declared in May, 1849, and a cash dividend of 3 per cent in December. Number of passengers carried in the cars in 1849, 306,734. No passenger or employee received injury. One person was run over and killed while walking on the track.

## VERMONT AND MASSACHUSETTS RAILROAD.

Incorporated in 1844. Opened through February 20th, 1849. Length, 69 miles, single track. Cost, January 1st, 1850, \$3,078,350. Par value of shares, \$100. Market value, January 1st, 1850, \$29.

RECEIPTS IN 1849 FROM ALL SOURCES.

| Passengers.      | Freights.   | Mails, rents. | Tot. Income. | Run'g Exp'ses. | Net Earnings. |
|------------------|-------------|---------------|--------------|----------------|---------------|
| \$71,464 83      | \$92,788 97 | \$2,497 53    | \$166,696 83 | \$105,112 80   | \$61,584 03   |
| Dividends, none. | Interest.   | Total.        |              | Surplus.       |               |
| .....            | \$45,906 04 | \$35,906 04   |              | \$25,678 99    |               |

The number of passengers carried in the cars in 1849, 146,306. No passenger was injured. Two employees were killed. One person was run over and killed, while walking on the track. A boy was killed while playing about the cars.

FALL RIVER RAILROAD.

Incorporated in 1845. Opened in 1847. Length, 42 miles, single track. Cost, January 1st, 1850, \$1,146,000. Par value of shares, \$100. Market value, January 1st, 1850, \$83.

RECEIPTS IN 1849 FROM ALL SOURCES.

| Passengers.         | Freights.   | Mails, rents. | Tot. Income. | Run'g Exp'ses. | Net Earnings. |
|---------------------|-------------|---------------|--------------|----------------|---------------|
| \$102,638 56        | \$65,548 39 | \$5,861 13    | \$174,048 08 | \$110,874 77   | \$63,168 31   |
| Dividends 3 per ct. | Interest.   | Total.        |              | Surplus.       |               |
| \$31,500 00         | \$8,337 34  | \$40,337 34   |              | \$22,830 97    |               |

Number of passengers carried in the cars in 1849, 252,767. No passenger was injured. Two persons were killed, in consequence of collision at a crossing.

CHESHIRE RAILROAD.

Incorporated in 1845. Opened through in 1849. Length, 53 miles, single track. Cost, January 1st, 1850, \$2,618,070. Par value of shares, \$100. Market value, January 1st, 1850, \$66.

RECEIPTS IN 1849 FROM ALL SOURCES.

| Passengers.          | Freights.   | Mails, rents. | Tot. Income. | Run'g Exp'ses. | Net Earnings. |
|----------------------|-------------|---------------|--------------|----------------|---------------|
| \$72,868 22          | \$92,240 61 | \$7,002 81    | \$172,106 64 | \$61,029 53    | \$111,077 11  |
| Dividends 2½ per ct. | Interest.   | Total.        |              | Surplus.       |               |
| \$40,462 50          | \$59,382 83 | \$99,845 33   |              | \$11,231 78    |               |

Number of passengers carried in the cars in 1849, 94,988. No fatal accident occurred during the year.

PITTSFIELD AND NORTH ADAMS RAILROAD.

This company was organized in 1845, and the Western Corporation contracted to build the road, and operate it as a branch of their own; paying the Pittsfield and North Adams Company an annual rent, equal to 6 per cent upon the cost, for a period of thirty years. The road was opened in October, 1846. Length, 18 miles, single track. Cost, January 1st, 1850, \$446,540.

RECEIPTS IN 1849 FROM ALL SOURCES.

| Passengers.                                                                                                            | Freights.   | Mails, rents. | Tot. Income. | Run'g Exp'ses. | Net Earnings. |
|------------------------------------------------------------------------------------------------------------------------|-------------|---------------|--------------|----------------|---------------|
| \$15,712 00                                                                                                            | \$15,466 68 | \$179 62      | \$31,358 80  | \$11,838 66    | \$19,524 64   |
| Number of passengers carried in the cars in 1849, 34,011. No person was reported to have been injured during the year. |             |               |              |                |               |

WORCESTER AND NASHUA RAILROAD.

Incorporated in 1845. Opened through in December, 1848. Length, 46 miles, single track. Cost, January 1st, 1850, \$1,361,530.

RECEIPTS IN 1849 FROM ALL SOURCES.

| Passengers.      | Freights.   | Mails, rents. | Tot. Income. | Run'g Exp'ses. | Net Earnings. |
|------------------|-------------|---------------|--------------|----------------|---------------|
| \$70,007 24      | \$34,153 88 | \$3,964,52    | \$108,125 64 | \$84,006 45    | \$24,119 19   |
| Dividends, none. | Interest.   | Total.        |              | Surplus.       |               |
| .....            | \$7,638 94  | \$7,638,94    |              | \$16,480 25    |               |

Number of passengers carried in the cars in 1849, 145,405. No accident reported.

CAPE COD BRANCH RAILROAD.

Incorporated in 1846. Opened in 1848. Length, 27 miles, single track. Cost, January 1st, 1850, \$616,760. Par value of shares, \$100. Market value, January 1st, 1850, \$47.

## RECEIPTS IN 1849 FROM ALL SOURCES.

| Passengers. | Freights.   | Mails, rents. | Tot. Income. | Run'g Exp'ses. | Net Earnings. |
|-------------|-------------|---------------|--------------|----------------|---------------|
| \$35,430 47 | \$14,972 74 | \$379 00      | \$51,282 21  | \$31,145 98    | \$20,136 23   |

No dividend was declared in 1849. Number of passengers carried in the cars in 1849, 66,825. No accident occurred during the year.

## LOWELL AND LAWRENCE RAILROAD.

Incorporated in 1846. Opened July 1st, 1848. Length, 12 miles, single track. Cost, January 1st, 1850. \$321,998.

## RECEIPTS IN 1849 FROM ALL SOURCES.

| Passengers.          | Freights.  | Mails, rents. | Tot. Income. | Run'g Exp'ses. | Net Earnings. |
|----------------------|------------|---------------|--------------|----------------|---------------|
| \$32,901 80          | \$9,156 17 | \$475 00      | \$42,532 97  | \$17,168 79    | \$25,364 18   |
| Dividends, 4 per ct. | Interest.  | Total.        |              | Surplus.       |               |
| \$10,000 00          | \$6,500 00 | \$16,500 00   |              | \$8,864 18     |               |

Number of passengers carried in the cars in 1849, 131,607. No person injured during the year.

## NORFOLK COUNTY RAILROAD.

Incorporated in 1847. Opened May 1st, 1849. Length, 26 miles, single track. Cost, January 1st, 1850, \$950,600. Par value of shares, \$100. Market value, January 1st, 1850, \$26,

## RECEIPTS IN 1849 FROM ALL SOURCES.

| Passengers.      | Freights.  | Mails, rents. | Tot. Income. | Run'g Exp'ses. | Net Earnings. |
|------------------|------------|---------------|--------------|----------------|---------------|
| \$18,272 71      | \$7,977 22 | .....         | \$26,249 93  | \$14,601 49    | \$11,748 44   |
| Dividends, none. | Interest.  | Total.        |              | Surplus.       |               |
| .....            | \$1,213 20 | \$1,213 20    |              | \$10,535 24    |               |

Number of passengers carried in the cars in 1849, 35,002. No person injured during the year.

The total cost of the twenty-two railroads mentioned above, amounted, on the 1st of January, 1850, to \$51,219,335. Total net earnings in 1849, \$3,109,170. Whole number of passengers carried in the cars in 1849, 8,633,250. Passengers killed, 8; all of whom met with death in consequence of their own carelessness. Employees killed, 27. Other persons killed, 26. Of the latter, *eighteen* were run over and killed while walking or sleeping on the track. Whole number of deaths, 61. Total length of roads, single track, 1,070 miles. Length of double track, 259 miles. In all, 1,329 miles.

In addition to the foregoing, may be mentioned the following roads, which were in operation in 1849:—

Essex Railroad. Incorporated in 1834. Length, 20 miles. Cost, \$484,948. Berkshire Railroad, operated by the Housatonic Railroad Company. Incorporated in 1837. Length, 21 miles. Cost, \$600,000. Stony Brook Railroad, operated by the Nashua and Lowell Railroad Company. Incorporated in 1845. Length, 13 miles. Cost, \$262,556. South Shore Railroad, operated by the Old Colony Railroad Company. Incorporated in 1846. Length, 11 miles. Cost, \$373,616. Total length of these roads, 65 miles. Total cost, \$1,721,120.

The railroads of Massachusetts, including those whose lines extend into the adjoining States, were, according to the foregoing statistics, on the 1st of January, 1850, 1,394 miles in length, costing \$52,940,455. Increase in length, over January 1st, 1849, 135 miles. Increase of cost, \$5,617,517.

## THE PROGRESS OF ENGLISH RAILWAYS.

Heraclitus's Railway Journal publishes a table showing the traffic returns of the principal English railroads for nine years past, together with the number of miles of new railway annually opened. By this table it appears that the whole extent of line in operation at the commencement of 1843 was 1,417 miles. Since that time the number of miles opened were, according to the above table, in 1843, 56 miles; in 1844, 194 miles; in 1845, 263 miles; in 1846, 593 miles; in 1847, 839 miles; in 1848, 975 miles; in 1849, 835 miles; and in 1850, 1,078 miles; but the latter include several



railways which were open in 1849, but the traffic returns were not published. The number of miles opened during the past year in the United Kingdom was about 591. The annual increase in the traffic receipts has been very considerable, partly arising from the continued development of traffic on the trunk lines, and partly from the additional receipts derived from the opening of new lines and branches. The increase of traffic in the year 1848 over that of the preceding year, amounted to £500,874; in the year 1844, to £768,887; in 1845, to £1,058,342; in 1846, to £1,020,650; in 1847, to £1,285,797; in 1848, to £1,088,335; in 1849, to £954,811; and in 1850, to £1,741,418.

The average traffic receipts per mile per annum were as follows:—For 1842, £3,118; for 1843, £3,085; for 1844, £3,278; for 1845, £3,469; for 1846, £3,305; for 1847, £2,870; for 1848, £2,556; for 1849, £2,302; for 1850, £2,227.

The amount of capital expended on the railways referred to in the table up to July, 1842, was £52,880,100; in 1843, £57,635,100; in 1844, £63,489,100; in 1845, £71,646,100; in 1846, £83,165,100; in 1847, £109,528,000; in 1848, £148,200,000; in 1849, £181,000,000; and in 1850, £219,762,730.

The average cost of the railways per mile in operation would appear to be, in 1842, £34,690; in 1843, £36,860; in 1844, £35,670; in 1845, £35,070; in 1846, £31,860; in 1847, £31,709; in 1848, £34,234; in 1849, £35,214; and in 1850, £35,229. The increase in the average cost per mile is a bad feature in railway statistics, because it shows that the continual additions to the capital accounts of the old and completed lines, far outweigh all the professed advantages of constructing thousands of miles of new lines and branches, at considerably less cost than the average expenditure per mile on the old trunk lines.

In addition to the above, there are a number of lines that made no traffic return. The extent of these lines is 495 miles. The length of these, added to the above, would make the aggregate length of line 6,763 miles; the cost, £380,522,731; and an average receipt per mile of \$1,944, and a cost of £34,238.

#### INSURANCE OF PASSENGERS ON RAILWAYS IN LONDON.

The accidents which are constantly occurring on railways, have set at work the wits of capitalists to make money by these accidents, and yet afford relief to the families of those who suffer by them. They have perceived that, taking into account the immense number of passengers making use of railways, but very few injuries, comparatively, have occurred. On this calculation they have ascertained that they can afford to pay occasional losses, even if they receive but a small premium for the risk. The great point is to bring the practice into general use, and then the business of railway insurance would be very lucrative. The following extract from the second half yearly report of the London Railway Passengers' Assurance Company, will illustrate the working of the system. We quote the following, which is the substance of the report:—

"The abstract statement of the accounts of the company to the 30th of June last, has been placed in the hands of the proprietors; and from these it will be seen that the amount of premiums received during the half-year which terminated on that day, amounted to £2,087 0s. 4d.; and as the income of the society for the previous half-year was £1,421 7s. 1d., the increase in the last six months, over that of the first six months, is £665 13s. 3d.

"The entire receipts of the year just closed are £3,508 7s. 5d.; the expenditure, including the sums paid for compensation to parties injured, amounts to £2,480 5s. 6d.; and, after estimating the liabilities of the company for charges which were not paid when the accounts were made up, and deducting them, the net balance amounts to £678 1s. 11d., which, for the first year of a new company, the directors conceive will be regarded as a most satisfactory result.

"This balance, unless reduced hereafter by payments for compensation on some of the policies issued prior to the 30th of June, will yield about 8 per cent on the capital paid up; and though for the present the directors cannot recommend its division, they trust that, at the next half yearly meeting, they will be in a position to pay interest to the proprietors upon the capital; and, unless it should be deemed necessary to preserve a portion of the surplus to go in diminution of preliminary expenses, a dividend of an almost equal amount of the interest may likewise then be paid.

"The obvious course which the directors would venture to recommend to the pro-

prietors at this meeting, however, is to reserve this balance until the risks upon the old insurance are run off.

"The issue of the company's tickets, which, at the date of the last half yearly meeting of the proprietors, was established on twenty-seven railways, has since been extended to five more, so that the public can now obtain insurance tickets on most of the lines of railway. The number of single journey tickets issued during the year ending 30th June, has been 24,788 first-class, 41,515 second-class, 43,771 third-class—total, 110,074; and the periodical tickets issued in the same period have been 2,808. There is still an unwillingness on the part of two or three railway boards to sanction the issue of insurance tickets on their lines. The plea of alarming passengers has been put forward as the ground of this refusal, as if provision against a possible danger made danger more certain or imminent.

"The directors stated, in the last report, that the principle of effecting insurance against railway accidents was beginning to be appreciated in France and America; they have just learned that a company is now formed in Paris, on the authority of an act passed on the 22d and 23d April last, which will commence the issue of tickets on the principal railways of France, as soon as the necessary arrangements are completed. The promoters of that company are also about to enter into negotiations with the governments of the principal Continental States of Europe, to obtain permission to establish branches in the principal cities, viz.:—Vienna, Berlin, Baden, &c.

"In the short period that has elapsed since the expiration of the first series of periodical tickets, so great a proportion has been renewed, that the directors are persuaded the comfort of being insured has induced the greater number of policy holders to continue their insurances, and they trust that this may be regarded as a satisfactory feature with reference to the future business of the company."

#### MAWDESLAY'S SELF-ACTING FEATHERING SCREW.

IMPROVEMENTS IN THE SCREW-PROPELLER.—The *Mining Herald* (London) gives a brief account of the trial trip of the *Bosphorus*, the ship destined to be the precursor of the regular steam communication between England and the Cape of Good Hope, after being fitted with Mawdeslay's new screw propeller. He says:—

"At the measured mile the mean speed of  $9\frac{1}{2}$  knots, or 10.23 statute miles, with an easiness of steering that was very remarkable, established most conclusively the triumph of the new principle. This improvement on the old propeller is termed Mawdeslay's patent self-acting feathering screw, which of itself assumes such a position that, when the ship is under canvass only, the least possible amount of impediment is offered to its being drawn easily through the water; and, when the ship is under steam-power, it again takes, spontaneously on the engine being put in motion, the right angle for propelling. In fact, to all intents and purposes, in form and reality, with this new screw the vessel is, at the will of the navigator, either the perfect sailing-ship or the auxiliary steam-ship, for the screw is so fitted that, when not required to propel the ship, it may be said to form a portion of the lines of the after portion of it. The important advantages of this new plan of screw are almost self-evident, and, when it is stated that it is constructed in component parts, the improved facilities it affords for stowage or repairing will at once be seen and acknowledged, and we venture to predict, will be generally adopted in all services in preference to those now in use."

#### CHEAP TRAVELING FROM PARIS TO LONDON.

Traveling in France, like everything else there, has been reduced to a science. Companies are now formed at Paris which convey passengers to London and back at an expense of only thirty francs—about six dollars. They will pay all your expenses for this sum, and give you four days in London to see all the lions. It took more money a few years ago to journey from Paris to Rouen, which is only a few miles off. These pleasure trains, as they are called, quit Paris on Sunday, reaching London in the afternoon, give the voyagers Monday, Tuesday, Wednesday, and Thursday in the city, leaving in time to get back to Paris by Friday night.

#### A POWERFUL LOCOMOTIVE ENGINE.

A locomotive engine has been lately manufactured at the works of the Great Northern Company, at Boston, England, which is warranted to run the distance from Boston to London, (108 miles,) with six carriages and two breaks, as a usual express train, in one hour and a half.

## JOURNAL OF MINING AND MANUFACTURES.

## FLAX : AND ITS MANUFACTURE.

The culture of flax is destined to attract more largely the attention of our American farmers than it has heretofore; for the demand of the manufacture will increase with improved methods of fabrication. Flax can be produced with comparative facility in the soil of a large portion of our domain. Demand with our enterprising countrymen is a stimulus sufficiently powerful to ensure its production in any required quantity. The subject is attracting a good deal of attention at home and abroad. In Ireland, we notice by late advices, that preparations are making to extend the area of cultivation. Our commercial cotemporary of the *Cincinnati Price Current*, who discusses with spirit and zeal every topic connected with trade and industry that promises to advance the interest or develop the vast resources of the West, has, in the subjoined article in a late number of the *Price Current*, embodied facts, figures, and suggestions of sufficient importance to claim a wider circulation. We, therefore, transfer them to our pages:—

We moderns think that we have performed wonders, but there is one thing in which scarcely anything has been accomplished since the days of the Pharaohs, and that is in preparing and manufacturing flax, so that linen cloth shall be a cheap article for common people. This is a desideratum in the arts and commerce of the world at the present time. Hence, the idea to which we recently alluded of flax cotton, excites so much interest; and if the new art described in England be really successful, it will cause a revolution in many branches of trade; but even on the supposition that it fails, the production and manufacture of flax demands more attention in the United States than it has received. No country is better adapted to the culture of flax than our own, and is there any people more ingenious in the use of machinery? Why, then, should we not make our own linen? In order to show how our industry and ingenuity has, in the case of flax, fallen behind that of Great Britain, we give the following tables in relation to the production of flax goods in each country:—

## IMPORT OF GOODS MANUFACTURED OF FLAX INTO THE UNITED STATES.

|           |             |           |             |           |             |
|-----------|-------------|-----------|-------------|-----------|-------------|
| 1844..... | \$4,492,826 | 1846..... | \$5,098,505 | 1848..... | \$6,624,648 |
| 1845..... | 4,928,109   | 1847..... | 5,154,887   | 1849..... | 5,907,282   |

We thus find that the United States are importing annually about \$6,000,000 in the manufactures of flax! Now let us see what Great Britain exports.

We have the value of English exports of linen for the following years, namely:—

|           |              |           |              |           |              |
|-----------|--------------|-----------|--------------|-----------|--------------|
| 1843..... | \$11,456,870 | 1844..... | \$12,812,510 | 1845..... | \$12,688,010 |
|-----------|--------------|-----------|--------------|-----------|--------------|

Thus we see that England exports double as much as we import, and as we import nearly all our linen from Great Britain, it follows that it is our inattention to this subject, chiefly, which enables England to carry on this large trade in the manufacture of flax.

The following facts will illustrate the *change* produced in the manufacture of flax at Dundee, by the introduction of machine spinning:—

| Years.     | Mills. | Tons of flax. | Spindles of yarn produced. |
|------------|--------|---------------|----------------------------|
| 1811 ..... | 4      | 480           | 224,600                    |
| 1832 ..... | 31     | 15,660        | 7,480,000                  |
| 1839 ..... | 47     | 27,000        | 12,960,000                 |

The power loom answers for weaving dowlas, sheeting, and some sorts of linen, but is not applicable to the finer fabric, for which the Jacquard loom, introduced in 1824, is now used in the manufacture of damask, diaper, table covers, &c.

The profit made on this manufacture is very large. The following is our estimate of the weekly expenses and profits of a factory, whose capital is \$800,000:—

|                                                       |            |
|-------------------------------------------------------|------------|
| Yarns produced per week, 2,180 bales, at \$2 25 ..... | \$4,792 50 |
| Weekly expenses .....                                 | \$950      |
| Flax.....                                             | 2,000      |
| Interest at 10 per cent.....                          | 600        |
|                                                       | <hr/>      |
|                                                       | 3,550 00   |
| Weekly profit .....                                   | \$1,242 50 |

At this rate, this factory makes more than \$60,000 per annum, (after paying 10 per cent interest,) and would pay both its capital and interest in five years.

No wonder the manufacture of flax has increased so rapidly in England! Why should it not increase in this country? There is, in truth, no reason. Flax is in this country very easily cultivated, and yet in Ohio we find it raised for the seed only. If, as we believe, American ingenuity and industry are equal to those of any other country, why should we not have factories in Ohio for the manufacture of linen goods?

If we suppose such a factory to cost \$100,000—and it might be erected for much less—and be as profitable as in England, it would repay the proprietors \$10,000 for interest, and \$20,000 for profits in one year. In other words, it would pay 30 per cent per annum. We think it must be want of information on this subject, which keeps back the flax manufacture in this country, and have exhibited these facts with the hope of exciting some attention to the subject.

The time must come soon when America will make every yard of her flax, cotton, and woolen goods. It is absurd for a country with so much materials and ingenuity necessary to manufactures, to import such goods.

#### MANUFACTURE OF GLASS ANIMALS.

The special correspondent of the London *Morning Chronicle*, who, in his perambulations picks up many curious, and sometimes instructive matters of fact, and "jots" them "down" in a most agreeable and graphic manner, gives us in one of his interesting communications to the *Chronicle* an account of M. Lombourg's very clever system of producing animals from glass. The unutilitarian readers of the *Merchants' Magazine*, if any such there are, will not require an apology from us, for occasionally introducing to their notice the curiosities of art manufacture, when, as in the present instance, they relate to the production of a merchantable article, as almost everything except "air and sunshine" has come to be considered in this era of industrial and commercial enterprise:—

"In Saumur, in a modest shop upon the quay, I witnessed an exhibition showing a degree of industry, ingenuity, and perfectly novel artistic skill, which surprised and delighted me. In a glass case by the door stood what I took at first sight to be a huge grotesque doll, made up in ludicrous imitation of the lack-a-daisical looking shepherds who sometimes flourish in the pictures of Watteau and his pastoral-loving contemporaries. Looking more closely, I discovered that my shepherd was a glass one—that the half-furry, half-velvety materials in which he was dressed were composed of innumerable filaments of spun glass of all imaginable colors. I was examining the figure, when the shopkeeper politely invited me to enter. He was engaged, by the help of a jet of gas, a small lump of glass, and the blow-pipe, in manufacturing an infinity of tiny dogs, cats, and birds of paradise, with lustrous tails—the like of which abound in our own toy-shops, but which were here endowed with an artistic appearance of life, and finished off with a perfection of detail which appeared to me quite unrivalled. Still, not being over and above interested in the production of these pretty nicnackeries, I was turning to go, when I observed a large glass case at the bottom of the shop, containing what I took to be very fine stuffed specimens of a lion, a striped tiger and a leopard. 'Ah!' said the artist, 'these are my triumphs. I make my living out of trumpery dogs and cats, and children's sets of plate; but these are the works to which I have devoted all the time, and in which I have settled all the pride of my life.'

"I was astounded. What I had taken for the natural hides and fur of the animals was entirely glass—every tawny hair in the lion's mane being a distinct thread of the brittle material, and every colored fibre in the tiger's striped hide a separately spun specule of correspondingly hued glass. Here, no doubt, were the evidences of vast labor, of most patient and delicate handiwork. But the art of the exhibition was shown

in the skill and fidelity with which nature had been imitated, in the whole aspect and bearing of the animals, in the fine swell of their muscles—the attitude and cord-like tenuity given to the legs—and above all, in the fierce and life-like aspect imparted to the creatures' heads, that of the lion in particular, flaming upwards from the tangled masses of shaggy hair.

"The artist looked upon his works with paternal pride. 'I am the only man in Europe,' he said, 'who can make the like.' He added that he had been sent for by the late ex-King of the French, who had purchased several smaller animals, made in the style of those I saw. I expressed a hope that I should encounter the lion, next summer, in the London Exposition. 'No,' the man replied, 'He had shown his collection to great English milords when he was in Paris, but they were stiff and cold, and the reception they had given him discouraged him from thinking of sending any specimens of his skill to London.' It is to be hoped, however, that M. Lambourg—such is the artist's name—will change his mind in this respect. The lion cost him five years of labor. He estimated its value at 30,000 francs, while he rated the tiger and leopard as worth 15,000 francs each."

### THE MANUFACTURE OF LINEN.

Mr. O. S. Leavitt, who has been very successful in the invention and application of machinery for the manufacture of flax in this country, in a recent communication to the *Tribune* on the subject, remarks:—

That we are on the eve of a great revolution in Commerce and Manufactures, growing out of a substitution of linen for cotton, there can be no question. Raw cotton is now worth 14 a 15 cents per pound, while linen filler can be procured for less than one-third this price, especially in those districts where flax is grown for the seed only, the lint being thrown away as worthless, or at least not worth the expense and trouble of preparing it for market, in the usual way. In those districts flax can be produced in the unrotted state—the very condition for producing fine linen at the least cost—for about two cents per pound. Then, by the use of machinery somewhat similar to that which I am now using successfully with unrotted hemp, in the manufacture of Kyanised Cordage, flax can be broken out for less than two cents per pound. Then, by process of machinery, it can be refined and rendered white and soft, capable of being spun into the finest yarns, for less than two cents more, being then in the condition which you so aptly term "Flax Cotton." This can be spun for about the sum required for cotton, thus reducing the price of linen yarns far below that of cotton. From this time forward, as you proceed in the manufacture of fabrics, the expense is about equal, the recent improvements in power-looms for linen, having entirely removed all the difficulties which were experienced in this branch of manufacture some time ago, and from the great purity and whiteness of the linen fabric by the new process, the bleaching is rendered quite as simple and cheap a process as with cotton. By the new process we are enabled to produce finer quality than heretofore. It was common in Ireland, when hemp was low and flax high, to use the American dew-rotted hemp as a substitute for flax, but it could not be run to fine numbers—rarely finer than 80s. It can, however, by the new process, be easily run as fine as 100 *leas* to the pound. I have produced yarn much finer, in a small way, from hemp, both rotted and unrotted, though the latter is preferred.

I observe the London press delighted with the prospect of English independence of American cotton-growers. It is very true that England may not be obliged much longer to import raw cotton from the United States, but she will hardly like, in the place of it, to import *manufactured goods*, as she must do ere long. Flax cannot be transported far, in the unrotted state, in the straw, and farmers will not readily establish factories upon their plantations, for the purpose of producing "flax cotton" for exportation. They will cut it, take off the seed, (which pays for the crop,) and haul it a few miles to a flax mill or linen factory, where they will sell it at a moderate price. When a manufacturer once begins to manufacture flax, if he is wise he will go through with it, and turn it off in the shape of either yarns or fabrics. Growing flax for the seed alone, is considered, in many parts of the Western States, a profitable branch of husbandry. What the farmer gets, then, for the straw or lint, now thrown away, he considers so much clear gain. It is proposed in Ireland to pay twelve pounds sterling per acre for flax straw, leaving the farmer the seed; and who shall say that we cannot compete successfully with Ireland in manufacturing linen, when we can purchase quite as good, and quite as much flax, for less than one-quarter of the money!

I presume I may be allowed to remark, however little the public may care about it, that I made the discoveries and inventions now claimed on the other side of the Atlantic, in 1846, and in the same year I think you stated that I had a discovery or invention by which it was expected that linen could be procured as cheap as cotton goods, and that I had gone to Europe on business connected with it. It is true I visited England, Scotland, and Ireland, not, however, to communicate it to others, though I did communicate it to a Liverpool merchant. After making arrangements (tired of waiting upon others,) a few weeks ago, to bring out my invention, and the papers had so announced, I heard of these European discoveries of a similar kind. My caveat was filed in the United States Patent Office early in 1846, for the main portion, but other things have since been invented, and measures have now been taken to secure a series of patents, all bearing upon and connected with the same subject.

Mr. Gleeson's process of preparing the "flax cotton," to which we presume Mr. L. alludes to in his remarks "European discoveries," seems not to have been successful.

### THE MANUFACTURE OF PAISLEY SHAWLS.

For the following account of the now celebrated Paisley shawls we are indebted to a late London journal:—

Not so much following in the wake of the French manufactures as advancing in a parallel path, the Paisley weavers are equally indebted to the genuine Indian cashmere as a model, and have displayed an equal perseverance in bringing their work near to its prototype, as far as the first general effect is considered. It is the close inspection of an Indian shawl which most distinctly shows the difference of its fabric from any other, though there are two modes of working the pattern of an Indian shawl—the one by embroidering it upon the material, and the other by working it into the web during the process of weaving. The first mode is obviously needlework, and forms the less valuable kind of Indian shawls; the latter is not so simple, and bears at a glance a near resemblance to the French and Paisley manufactures. In the production of this, the more costly Indian fabric, a number of skewers, made of ivory, and sometimes of wood, about the size of a common packing needle, are used. They are sharpened at both ends, and each skewer is covered with a different kind of wool; and with them the pattern is worked, stitch by stitch, into the web. The backs of these shawls, of course, show the effect of this minute and laborious handicraft, and present a totally different appearance from the European shawls, the patterns of which are woven entirely on the loom.

Only, however, the very inferior Paisley shawls are made by the power loom: the finer ones requiring the more delicate work of manual labor; and the numerous shades of color which are used, each demanding a separate shuttle, render hand-loom weaving indispensable.

There is one disadvantage which the Paisley manufacturers labor under, which would, perhaps, never be guessed or thought of by the uninitiated; and though touching on a political question, we must mention in elucidation of our subject. The heavy duty on paper, from which the French are wholly free, is severely felt in the use of the Jacquard loom, how severely may be imagined when we mention the following single circumstance: It is computed that for a certain Paisley shawl in contemplation for the great exhibition of next year, the cost of preparing the Jacquard will be £470, out of which sum the duty on the card board will be no less than £93 15s.

Of course, the preparation for commoner fabrics is much less costly, but still the tax is in due proportion; and though it is true that the Jacquard, once set, will make an infinite number of shawls, it is also true that fashion is proverbially fickle, and necessarily limits that advantage. We must also bear in mind that numerous designs do not, in commercial phrase, "take;" and that, in these cases, nearly a dead loss is the result. Nevertheless, our clear-headed and enterprising Scotchmen are not faint-hearted either at the present or for the future; and what they are doing, the wide windows of our most showy London shops will tell, and the haunts of fashion in this autumn season yet more advantageously display. We are certain that Paisley shawls are frequently taken for French cashmeres, nor do we believe that any one but an experienced dealer can perceive the difference between a *chef d'œuvre* from the North and a Paris shawl. Of course we are not speaking of those common fabrics which, from the exigence of cheapness, are made partly of cotton, but of the finely-woven wool shawls, the imitation of cashmeres. Some of the most beautiful we have seen

are made of wool imported from Australia; the genuine Cashmere wool is also freely used, as well as a fine wool from Germany, where shawls, too, are made; but the manufacture, though of long standing, does not appear to us to have sufficient individuality to merit any particular notice.

For the patterns the Paisley manufactures are indebted both to India and France, but more for the general idea of what will work well than for any precise pattern; and so curiously successful are their own designers, that some three or four years ago a Paisley shawl was detained at the custom-house as being French. The owner of the shawl, a wife of a member of Parliament, insisted upon the contrary; but so positive were the authorities, that the shawl was only given upon Messrs. Kerr and Scott sending to them an agent who produced the original pattern.

The duty on Paisley shawls is so heavy in France, Germany, Italy, Spain, and Portugal, that it almost amounts to prohibition, ranging as it does between thirty and seventy-five per cent. The long shawls being more esteemed than the square ones, and considered articles of luxury, it is by no means unusual for dealers to cut the former in two in order to evade the higher duty, and to have the two halves fine drawn together afterwards. These shawls are greatly admired on the continent, and we observe in a recent number of a French journal, that a new shawl lately adopted by the Parisians is called the "Paisley."

#### COAL FOR GAS.

The London "*Journal of Gas Lighting*," for last November, has an elaborate article on the comparative lighting powers of different kinds of coal, and the respective values of their residuary products. From this article is compiled the following table. Five cubic feet per hour of the gas produced by each description of coal, it must be understood, gives a light equal to the number of candles stated in the first column of figures. The second column shows to what proportion of the cost of the coal the residuary products are equivalent.

|                                                | Candles. | Per cent. |
|------------------------------------------------|----------|-----------|
| Scotch Cannel.....                             | 20 to 30 | 5 to 20   |
| Newcastle Cannel.....                          | 22 to 25 | 30        |
| Wigan Cannel.....                              | 20 to 23 | 20 to 25  |
| Newcastle Cooking Coal.....                    | 11 to 15 | 50 to 55  |
| Derbyshire ".....                              | 12 to 15 | 40 to 45  |
| Yorkshire ".....                               | 10 to 13 | 45 to 50  |
| Lancashire ".....                              | 10 to 12 | 45 to 50  |
| Cumberland ".....                              | 10 to 12 | 35 to 40  |
| Gloucestershire ".....                         | 10 to 12 | 30 to 35  |
| Cheshire ".....                                | 10 to 12 | 30 to 25  |
| Somersetshire ".....                           | 9 to 10  | 40 to 45  |
| Staffordshire ".....                           | 9 to 10  | 35 to 40  |
| South. Wales and Dean Forest Cooking Coal..... | 8 to 9   | 45 to 50  |

This table may teach the public how fallacious it is to suppose that gas can be sold at the same price, with the same profit, all over the world. The lighting power of the coal—the value of the residuary products—the extent of consumption—must all be taken into consideration. We must also bear in mind that the residuary products of the same coal vary in value according to locality.

#### OIL CLOTH FACTORY AT ST. LOUIS.

We learn from the *Western Journal* that the enterprising proprietor of the St. Louis Oil Cloth Factory, Mr. O. Muegge, commenced his establishment on a small scale, in the year 1841, and has extended it from time to time, until it has become one of the largest in the United States. The factory buildings and arrangements for drying, occupying an area of two acres. The establishment employs about thirty-six hands, and has produced during the year 1850, about 85,000 yards of oil cloth. Mr. Muegge is of that class of men who look to the consummation of whatever they undertake, rather than to immediate profits: and while the manufacture of oil cloth has declined in the Eastern States, and at Cincinnati, the St. Louis factory has been growing. Mr. Muegge has spared no expense to avail himself of every improvement in his power, and has made several trips to Europe for the purpose of obtaining the latest and most tasty patterns. He is now reaping the fruits of his enterprise, and may be regarded as holding the oil cloth market of the West in his own hands.

## OF THE CULTURE OF FLAX-SEED IN ILLINOIS, MISSOURI, AND IOWA.

A correspondent has sent us a copy of a letter from Mr. Henry T. Blow, Esq., addressed to Mr Benjamin Bond, United States Marshal. Mr. Bond informs us that Mr. Blow is one of the most industrious, enterprising, intelligent, business men in the city of St. Louis, who has long been identified with the West, and Western interests. He thinks the people of Illinois have too long turned their attention solely to the raising of Indian corn, to the neglect of other and more profitable staple products. He urges, and not without satisfactory grounds, that they should turn their attention to producing flax-seed, hemp and tobacco, articles of commercial value, and which yield a rich return. No country, he maintains, on earth is better adapted to the production of these articles, than is Illinois. Mr. Blow informs us, in his letter, that he has exerted himself to induce those connected with the great agricultural interest of Illinois, Missouri, and Iowa, to bestow some attention to the culture of flax. We give the substance of Mr. Blow's letter, in the subjoined extracts, for the benefit of our friends in the West.

In the consumption and sales of linseed oil *here*, to the amount of five thousand dollars, or two hundred thousand gallons, it would require, say, one hundred thousand bushels of good flax-seed, which at one dollar and fifty cents per bushel, (fifteen cents below the present market rates,) amounts to \$150,000. The manufacturer could pay the price and afford oil at eighty cents per gallon, and the farmer could receive a large return for his labor and capital, as I will presently show you, and not the least of all the money be retained at home—the simple fact is, that at present there is little or no seed in the country, and we are forced to import oil from all directions, reducing the usually heavy stocks abroad, until the value of linseed oil is so appreciated that it cannot be laid down here for less than one dollar and five cents per gallon, and scarce at this, whilst a farther drain on the reduced stocks of England and Germany must run up this important article to an unprecedented price—but let us continue with the calculation. We are forced to buy two hundred thousand gallons linseed oil to fill up the requirement of the trade—\$1 05, say..... \$210,000  
Deduct the cost of same to consumers and dealers of like amount, made from Illinois and Missouri seed, at the high price of \$1 50 per bushel for seed, 200,000 gallons, at 80 cents..... 160,000

Loss to consumers and dealers by importing, instead of raising at home.. \$50,000

Again, as you doubtless know, and as numerous good farmers have told me, flax-seed can be raised and laid down in St. Louis, wagoned seventy-five miles, at a cost of eighty cents per bushel to the producer. Then haul in one hundred thousand bushels, and sell it for..... \$150,000  
Deduct cost of same laid down..... 80,000

There is left the enormous profit to the farmer of..... \$70,000  
which is certainly a large margin to work on.

## MINERAL PRODUCTIONS OF MEXICO.

## QUICKSILVER—COPPER—IRON.

**QUICKSILVER.**—From the information given by the Committee appointed in 1844, by the "Board for encouraging Mining Operations," it appears there existed at that time twenty-five mines of this metal in the States of Queretaro, Guerrero, Guanajuato, San Luis Potosi, Zacatecas, and Jalisco, to which there must be added others which have been since discovered.

The annual product of all those that are now worked, is estimated at from 2,000 to 2,500 quintals, a quantity very much below that needed for the mining operations of this country, the annual consumption of which now amounts to 14,000 quintals. The richest of these mines of quicksilver is that of Guadalcázar, in the State of San Luis Potosi, which produces more than 1,000 quintals a year.

**COPPER.**—Notwithstanding there exist not a few mines of this metal in the Republic, the abundance of those of gold and silver is the cause of there being found few speculators to undertake the working of them.

Of those that have been worked up to the present time, the best results has been



from those of Chihuahua, now abandoned on account of the frequent invasions of the Indians. Those of Santa Clara, in the State of Michoacan; those of Masapil, in Zacatecas, and that of Zomlahuacan, in the State of Vera Cruz. The richest of these mines in the present day are those of Masapil, which produce from 4,000 to 6,000 quintals a year.

**Iron.**—The principal veins of this metal, discovered up to the present time, are to be found in the States of Mexico, Guerrero, Michoacan, Durango, Jalisco, Oaxaca, Puebla, and in the Territory of Teaxcala. For its extraction there are several foundries established, as that of San Rafael and Micañores, near Texcoco and Chalco; that of Guadalupe, close by Zacualpam; that of Santa Maria, two leagues from Atotonilco, and also various others in other points of the Republic.

Respecting the other mineral productions, there do not exist any data in respect to the quantity annually extracted, therefore it is not possible to decide on their annual value. Nevertheless, taking into consideration the little importance they have up to the present, we may be assured that including quicksilver, copper and iron, the amount would not exceed \$1,000,000, which sum added to that of the gold and silver, the result is that the total product of the mines of Mexico is over \$26,000,000 annually.

### CANNELTON, INDIANA, COTTON MANUFACTORY.

This new establishment is now in successful operation. It was built by contract under the direction and on the plan of our intelligent and enterprising countryman, General CHARLES T. JAMES, elected United States Senator for Rhode Island, for six years from the 4th of March, 1851. Mr. James enjoys a wide-spread reputation, as an engineer, and his practical knowledge of the manufacturing interests of the Union, will doubtless render him a most useful member of the Committee on Manufactures, in the Senate of the United States.

The Cannelton (Indiana) Cotton Manufactory employs from seventy to one hundred operatives daily. The editor of the *Cannelton Economist* remarks:—

"Everything moves like clock-work, and harmony and efficiency seem to characterize the whole establishment. There are now thirty looms running, to which number additions are being constantly made. The first piece of cloth was woven by George Beebe, the superintendent of the weaving department, on Tuesday, the 7th inst, and a more substantial article for sheeting we have never seen. We thought, as we examined the body of the cloth and the firmness of its texture, that like the building whence it emanated, it seemed destined to last for ever. If such is to be the character of the cloths fabricated in this mill, (and we believe this was designed as a specimen piece,) we shall soon expect to find a demand for western manufactures all over the country.

"But not only are improvements going on within the mill, but around it daily progress is made leveling down and filling up, and bringing to a constant grade, commanding the position upon which the building is erected. And we are sadly mistaken, if those who are called up and down the Ohio, do not feel an almost irresistible inclination, as they pass this point, and the towers of this temple of human industry glide gently in view, to stop for a while and examine for themselves the grandness of the scale of manufacture, yet to be consummated in the West, of which this establishment may be regarded only as the initiary step."

### MINING IN FRANCE AND BELGIUM.

The usual annual reports have been presented in both the above countries. In France, it appears that in 1850 twenty new mines had been opened, principally iron, which hold out promise of productiveness; some extensive coal seams had also been discovered, of excellent quality. Many modern improvements had been introduced, particularly in the coal-districts, and in respect to ventilation. In Belgium a large increase in the development of her metallic resources has taken place. The iron furnaces have been continually in full work, and few furnaces are now out of blast. The demand for iron has been considerable, particularly in rails, both for foreign demand and home consumption. The zinc trade has much improved. The collieries are in full operation, and exports of coal to France expected to increase under the new tariff.

## SHIP BUILDING IN THE CITY OF NEW YORK.

As an example of the extent to which this branch of mechanical and commercial industry is carried on in the city of New York, we will give the following statement of one of the principal ship builders here, furnished to the United States Marshal, developing facts in relation to the business conducted by him, for the year ending June 1st 1850:—

About 885 men were constantly employed during the year for which the report was made, at an average of \$1 75 per day. The monthly payment for work performed, amounted to \$17,517, or \$210,204 per annum. During the time mentioned, two steamships, measuring 3,000 tons, and eight ships of 11,040 tons, were launched by him. There were consumed in the construction of vessels of various descriptions, 80,000 lbs. of copper bolts, brass work, &c.; 535,000 lbs. of iron bolts, wrought and cast iron work; 60,000 cubic feet of live oak; 6,000 do. locust; 4,000 do. cedar; 175,000 white oak; 90,000 pitch pine; 10,000 white pine; 400,000 superficial feet of white oak plank; 850,000 do. pitch pine; 720,000 do. white pine; 300,000 do. lumber; \$10,000 worth of spars; 50,000 lbs. oakum, &c. This is quite an extensive business, we should judge, and appears the larger when we reflect that it is the business of only one man engaged in ship building. There are, however, a number of ship builders on the East River, from Corlears Hook and upwards, and also in Brooklyn, Williamsburg and Hoboken, &c., whose business will compare favorably with the above. We also learn that several new ship yards, both in the city proper, and in the neighborhood, are in contemplation by our enterprising mechanics, those now in operation not being sufficient to supply the demand for vessels; a large portion of which vessels our merchants are compelled to order from Maine, and other Northern States, for the simple reason that there are not yards enough to build them here.

## COPPER AND IRON MINES OF LAKE SUPERIOR.

We learn from a statement of the *Detroit Free Press*, that the amount of copper brought from the mines of Lake-Superior in 1849, was eleven hundred and fourteen tons. The amount shipped in 1850 exceeded four thousand tons, and that to be shipped during the present year will be sufficient to supply the whole consumption of copper in the United States, which is a little over six thousand tons.

The amount of ore which had been raised on the shores of Lake Superior up to December, 1849, exceeded thirty-seven thousand tons. This ore will, in the opinion of competent judges, average twenty per cent of pure metal, so that even this amount, if reduced and taken to market, would this very year supply the United States. The copper ore from the mines in Cornwall, in England, for thirty years past, has yielded but about eight per cent of pure metal.

There are now, including the two iron companies on Carp River, in the vicinity of the celebrated iron mountains, twenty-four organized companies in active operation. Their mines have been purchased of the government, and they employ at this time eight hundred and thirty men. The iron companies referred to are prepared to melt and ship the coming season twenty-seven hundred tons of pig iron. Much is said of the superior quality of this new product of Michigan, its remarkable malleability peculiarly adapting it for boiler iron, wire, and machinery, and even in its crude state, owing to this fact, it readily commands the highest market price in Pittsburg.

## WINE MAKING IN MISSOURI.

Information brought out at the dinner of the Horticultural Society of St. Louis gives us a higher estimate of the progress made in wine making in Missouri than we had had any idea of. It appears that at Herman alone, a small German village in Gasconade county, on the Missouri river, there are four hundred acres in vines. All around Herman are hills, and nothing but hills—the village being built in the only plain to be found. These hills are covered and crowned by fresh and luxuriant young vineyards, and from them will be produced this year from thirty to forty thousand gallons of wine, which is sold at the press at from \$1 to \$1 50 per gallon. The business of wine making at Herman is already carried on under the division of labor necessary for the attainment of the greatest success. There are three classes altogether distinct now engaged in it; the grape-grower, the wine-presser and the wine-merchant. "The day is not far distant," says the *St. Louis Intelligencer*, "when our State will be as distinguished for her grapes and vines as for her hemp and tobacco, and other produce.

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## MERCANTILE MISCELLANIES.

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### CREDIT TO WHOM CREDIT IS DUE.

We very cheerfully make the "amend honorable" to our contemporary of the *Baltimore Price Current*, by bringing his just cause of complaint before the readers of the *Merchants' Magazine*. The omission, on our part, to credit that Journal for the table referred to below, was an inadvertence, which we trust will not again occur. Our experience has taught us to appreciate editorial sensitiveness in this particular, having frequent cause of complaint, although we have seldom, if ever, expressed the grievance to our readers. But for the notice of our Baltimore cotemporary:—

"HUNT'S MERCHANTS' MAGAZINE.—We have ever entertained the highest opinion of this work, and have commended it, all times, everywhere. But it seems to us a periodical of as high standing as *Hunt's Magazine* should never fail to give credit for its selected articles, especially when they are appropriated *verbatim et literatim*. To new publications, credit for aught good that may emanate from them is of the greatest importance.

"In the March number of *Hunt's Magazine* we observe a tabular statement of the Cotton Factories of Maryland, first published in the *Baltimore Price Current*, January 4, 1851, (which it took three days' hard labor to get in correct shape,) inserted figure for figure, word for word, without a single syllable of allusion as to its origin. While we feel honored in being thought worthy of copying, by our able cotemporary, we feel more sensibly any act or any omission that deprives us of our own."

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### AN HONEST MERCHANT.

The *Salem Register* publishes, under the title of a "*Praiseworthy Act*," an account of a Boston merchant, who failed seventeen years ago, and at the expiration of that time came forward and paid to "the uttermost farthing." From the heading of the paragraph in the *Gazette*, and the surprise of his old creditors, one would very naturally infer that such acts were of rare occurrence; if so, comparatively speaking, it was certainly a "praiseworthy act." And we don't know that we ought to object to the commendation awarded to an honest and honorable man. We wish, however, that such circumstances were so much a matter of course among mercantile men, that it would not be necessary to note their occurrence, as rare examples to stimulate others to "go and do likewise." When all the readers of the *Merchants' Magazine* adopt the plan of the Boston trader, (and it will not be long, as they are continually increasing in numbers, and are generally successful in business,) we shall discontinue the habit of discoursing upon the morals of trade, either in the form of precept or example. But we will no longer keep the reader from the statements of our cotemporary:—

PRAISEWORTHY ACT.—Several persons in Danvers, interested in the leather trade, were this week surprised by a visit from one of their old customers, who presented them checks, drawn on the Shoe and Leather Dealers' Bank, for various sums, amounting in the aggregate to several thousand dollars. It appears that, *seventeen years ago*, the gentleman referred to, by reverses in business, was obliged to compromise with his creditors, and was then fully discharged from all liabilities. His subsequent efforts having been successful, he now comes forward, unsolicited, and voluntarily makes up the deficiency—thus recognizing the true principle that no legal discharge can absolve a man from his moral obligation to meet all his engagements, whenever it may be in his power.

We learn from another source, equally authentic, that the gentleman referred to, as having performed this praiseworthy act, is Mr. Nathan Jones, of the respectable house of N. Jones & Co., Pearl-street, Boston.

## A MERCHANT, PHILANTHROPIST, AND CHRISTIAN.

The *Baltimore Price Current*, in announcing the death of James Wilson, a gentleman of that city, distinguished "as a most exemplary merchant, a true philanthropist and a sincere Christian," gives the following brief sketch of his character, and the mercantile house with which he was connected:—

JAMES WILSON, Esq., the last surviving partner of the old house of William Wilson & Sons. In connection, it may not be improper for us to give a brief history of the house of which he was so prominent a member. The war of our Independence had just closed, when Baltimore became one of the largest and most active markets, for various staples of our country, upon the Atlantic seaboard. At this time it was that the firm of Wm. Wilson & Sons began to assume a prominence in the mercantile world; they occupied the counting room that continues to be occupied and used by their survivors, for the same purpose, to this day. It is in Baltimore-street, opposite the *Clipper* office—not a whit changed, except by age, since the year 1770. The subject of our obituary was born in this building, in 1775; the trade and fortune that his father founded, he was learned to manage with his brothers Thomas and William, Jr., and it continued under their superintendence after death had removed the head of the house; and now the grandsons of Wm. Wilson still conduct the immense business that he originated. James Wilson desired to be a leading man of no sect or party—but when a leading name for philanthropic object was wanting, the signature of "Wm. Wilson & Sons" was never applied for in vain. In his daily life, he observed a strict rule of unobtrusiveness, and his greatest acts of benevolence were only known by those who blessed him in silent gratitude for their relief. As a business man, his integrity, punctuality, and fairness were unexampled, at the family altar his devotion was unfeignedly earnest, and at the hearth his affection was true and ingenuous. Men like him the world can hardly spare—it can spare its heroes of military or political renown; their places are soon filled; but when a good man dies, a good man in the strict sense of the term, it may long seek among its millions in vain for one worthy to be his successor.

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 IMPORTANT TO MERCHANTS TRADING WITH SARDINIA.

We are indebted to our cotemporary, WILLIAM FAIRMAN, of the "*New Yorker*," for the translation of the subjoined extract from a letter of a correspondent of the "*Eco D'Italia*," the only Italian journal published in America:—

"The city of Genoa is, as I told you in my last letter, to become not only the emporium of the Mediterranean, but also one of the most flourishing and commercial cities in Europe. All vessels loaded with goods for Germany, Switzerland, and Lombardy, coming from the Levant, East Indies, and other eastern sea-ports, will disgorge in this port, and the goods will be carried by the new railroad line to their destination. In order to facilitate still more the trade of foreign vessels and our Commerce, the Sardinian government intend to establish the navy yard in the Gulf of Spezia, and to turn that of Genoa into a depot of trade.

"You know that the present condition of the harbor of Genoa does not allow ships to approach the city, and for this reason the labor of man instead of machines is used to load and discharge vessels. It was necessary to establish several public stores in the interior of the city—which caused great expense and much time—for the operations of loading and discharging. To reform this great inconvenience the Sardinian government has decided to contract large docks, on the model of those of London and Liverpool, at which will be used all the modern improvements of machinery. By such means the Sardinian government will offer great advantages and save much expense to foreign traders, and afford greater facilities to Commerce than can be found in any other port of the Mediterranean."

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 A MERCHANTS' CLUB FOR ALL NATIONS.

The foreign merchants and shippers of London have agreed to establish a "club for all nations," to meet the requirements of the strangers, merchants and others, who will be in London, during the Exhibition of 1851. The club will be provided, in addition to the usual accommodations, with interpreters acquainted with all the languages of the East and Europe, guides and commissioners, and departments for information. A committee of merchants of London, have been elected to carry out the undertaking.

### THE GUTTA PERCHA TRADE.

The history of the gutta percha, or gatta tab an, as the learned tell us the best quality of the gum ought to be called—is brief but not uneventful. Previous to 1844 the very name of gutta percha was unknown to European commerce. In that year two cwt. of it were shipped experimentally from Singapore. The exportation of gutta percha from that port rose in 1845 to 169 piculs; the picul is 133½ lbs.; in 1846 to 5,364; in 1847 to 9,296; in the first seven months of 1848 to 6,768 piculs. In the first four-and-a-half years of the trade 21,598 piculs of gutta percha, valued at \$274,190, were shipped at Singapore, the whole of which was sent to England, with the exception 15 piculs to Mauritius, 470 to the continent of Europe, and 923 to the United States. But this rapid growth of the new trade conveys only a faint idea of the commotion it created among the native inhabitants of the Indian Archipelago. The jungles of the Johore were the scene of the earliest gatherings, and they were soon ransacked in every direction by parties of Malays and Chinese, while the indigenous population gave themselves up to the search with an unanimity and zeal only to be equalled by that which made railway jobbers of every man, woman, and child in England about the same time. The Tamungong, with the usual policy of oriental governors, declared the precious gum a government monopoly. He appropriated the greater part of the profits, and still left the Malays enough to stimulate them to pursue the quest, and to gain from 100 to 400 per cent for themselves on what they had procured from the aborigines. The Tamungong not satisfied with buying at his own price all that was collected by private enterprise, sent out numerous parties of from 10 to 100 persons, and employed whole tribes of hereditary serfs in the quest of gutta percha. This organized body of gum-hunters spread itself like a cloud of locusts over the whole of Johore, peninsular and insular. They crossed the frontier into Ligna, but there the Sultan was not long in discovering the new value that had been conferred upon his jungle. He confiscated the greater part of what had been collected by the interlopers, and in emulation of the Tamungong declared gutta percha, or gatta taban, a royalty. Whether any protocolling between the potentates was the result of these stringent measures, the historian leaves untold. The knowledge of the article stirring the avidity of gatherers, gradually spread from Singapore northward as far as Pinang, southward along the east coast of Sumatra to Java, eastward to Borneo, where it was found at Brune, Sarawak, and Pontianak on the west coast, at Keti and Passeir on the east. The imports of gutta percha into Singapore, from the 1st of January to the 12th of July, 1848, according to their geographical description, were:—From the Malay Peninsula, 593 piculs; from the Johore Archipelago, 1,269; from Sumatra, 1,066; from Batavia, 19; from Borneo, 55. The price at Singapore was originally \$8 per picul; it rose \$24, and fell about the middle of 1848 to \$13. The commotion among the human race in the Archipelago was great, but the vegetable kingdom suffered most by it. In the course of three-and-a-half years 270,000 taban-trees were felled, in order to get at the gum.

### THE BRITISH NAVIGATION LAWS.

The repeal of the Navigation Laws of England is beginning to exert the legitimate fruits of freedom from legislative restrictions, which retard, rather than promote, the skill and industry of man. In illustration, read the statements of the *London Morning Chronicle*, as follows:—

The repeal of the Navigation Laws, the act for which came into operation at the beginning of 1850, has not produced the ruinous effect upon our shipping interest which was predicted by its opponents. The foreign vessels entering the ports of the United Kingdom during the ten months ending November 5, 1850, have been 11,059, measuring 1,749,081 tons, while the British shipping entering in the same period have been 15,570, measuring 3,265,033 tons. The foreign vessels clearing in the same period outwards were 9,952 of 1,661,242 tons, and the British ships, 15,503 of 3,439,713 tons. Our ship-builders and ship-owners do not seem to fear the competition of foreigners; or, if they do, they are taking the most sensible way of meeting the difficulty by building vessels in which every improvement suggested by science or experience has been adopted, and which will undoubtedly vie with any ships in the world. Freed from the old absurd tonnage laws, our builders are now at liberty to build from models such as have for years given the Americans the advantage over us—which advantage will now be speedily lost if the example of Messrs. Wigram, Green, Blyth, and many others equally eminent in Liverpool and Scotland, is followed up with equal energy.

## RESPONSIBILITY OF MEN IN COMMERCIAL COMPANIES.

HENRY WARD BEECHER delivered a discourse in the Plymouth Church, Brooklyn, on the 22d of December, 1850, which we find reported in the *New York Sun*. It is devoted to the discussion of the question of "individual responsibility," or, in other words, to the responsibility of the individual man in his connection with corporate companies, in representative professions, in civil communities, in parties, political and religious, in civil representative offices, etc. As the following passage is addressed to men in our commercial churches, we reproduce it for their especial edification :—

## MEN ACTING IN COMPANIES.

If men acting in twos and threes are inclining to hide their personal responsibility under a name or abstraction, it is yet easier to do it where men go into large combinations. I suppose there is but one law for men individually, and men in bodies. Corporate companies and associations of any kind, are held to the same laws of right and wrong, as single men would be. In all transactions, those who urge, those who consent, and those who divide and participate in the profits of wrong doing, are, in moral law, principals. Nor are men to blind their eyes by *custom*, as the rule of right, nor the law's permission, nor the opinion of the community. After God has distinctly revealed the rules of human action, custom, public sentiment, and civil law, are not to abrogate them, nor to be a substitute. When, in the day of judgment, God shall disclose the secret things of time, he will bring to light the courses of rich and unscrupulous associations; of greedy monopolies; of honest and dishonest banks; of honest and of dishonest brokerage companies; of speculating companies of every sort.

In that day, he who has acted by the rules of the gospel, shall go clear, and *non-aliud*. God will search out all the guiles of selfishness; all the turns and complications of ingenious fraud; all the dens of deceptions; the specious appearances; the glittering and tempting lies; the ornate and polished meannesses; the legalised or customary inhumanity. Ah! what a flood will sweep through the avenues of business! What a terrible cloud will overhang the places where men have sucked up estates!

But at that time no writ will issue for exchanges, nor for banks nor for companies, nor for corporations of any kind. The *members* of them will answer to the bill. Whoever gave consent to corporate wickedness will be adjudged a criminal, and only he cleared who foreswore the evil and disowned its participation and its profits.

## AN HONORABLE AND HONEST MERCHANT.

The readers of the *Merchants' Magazine* will not infer from the line placed at the head of this paragraph that we intend to convey the idea that the number entitled to the appellation of "honorable and honest" in mercantile circles are small, for similar illustrations of commercial character are daily occurring, although comparatively few are made public. The subjoined instance of true integrity of character deserves to be recorded in the pages of our journal, not as a remarkable fact, but as an example to others :—

A merchant of Philadelphia, as we learn from the *Bulletin* of that city, some years ago made a very heavy failure, from which it was supposed that it would be impossible that he could ever recover. The bankrupt law relieved him from all liability, but it could not relieve his conscience from the moral responsibility to pay every cent he owed. In a will made shortly after his failure, he gave directions that should his estate ever prove valuable enough, a settlement should be made with his creditors. He lived, however, and prospered in business, and within a very short time has paid debts to the amount of sixty thousand dollars, due in Philadelphia and New York,—debts that had been long given up as worthless, and which he was under no legal liability to pay. With a lofty sense of honor, he would not accept the legal discharge, but has devoted the earnings of the last few years, strictly and exclusively to paying all, so that he can say before he dies—

"I owe no man a dollar."

Such instances of noble conduct redeem the character of the merchant, as a class from much of the reproach that is often thrown upon it.

### THE EARLY CLOSING SHOP KEEPER TO HIS CUSTOMERS.

Heartily sympathizing in the movement of the clerks and salesmen in our retail dry goods and other stores to effect their early closing, we cannot resist the temptation of transferring to the pages of the *Merchants' Magazine*, the following clever "hit" from "Punch" on the subject:—

I am a linen draper bold,  
 (Please to walk this way, ma'am.)  
 I don't fear being undersold:  
 (What next shall we say, ma'am?)  
 My shopmen there—those spruce young beaux,—  
 Require, I know, their due repose;  
 And so at eight each night we close:  
 (Any other article to-day, ma'am?)  
 I won't destroy my young men's health,  
 (Warranted to last, ma'am.)  
 Careless of all but getting wealth,  
 (Color very fast, ma'am.)  
 No one in hot close air was meant  
 Till nearly midnight to be pent;  
 Nor shall in this establishment:  
 (That cannot be surpass'd ma'am.)  
 Consumption here we don't allow,  
 (Very lovely chintz, ma'am.)  
 If we can help it anyhow:  
 (Recommend these prints, ma'am.)  
 No mealy cheek, no hollow eye,  
 Behind my counter, ma'am, have I;  
 Closing at eight's the reason why:  
 (All the most fashionable tints, ma'am.)  
 Thus, likewise, to improve the mind,  
 (Reasonable, too, ma'am.)  
 A little time my shopmen find:  
 (Not too deep a blue, ma'am.)  
 I find this answer in the end;  
 They look upon me as a friend,  
 And I can on the lads depend:  
 (Thank you, ma'am—I'm much obliged to you, ma'am.)  
 Now I know you'll be so kind  
 (Wish to see that shawl, ma'am?)  
 As to let me speak my mind:  
 (Trouble f—not at all, ma'am.)  
 The good that might be done's unknown,  
 Would ladies deal with those alone  
 Whose shops close early—like our own—  
 (Early closing—hope an early call, ma'am.)

### COMMERCIAL FACILITIES AND ENTERPRISE OF SAVANNAH.

The *Mobile Advertiser* quotes the successful example of Savannah, and asks the Mobileites if it is not worthy of their imitation. Remarking upon the facilities of travel and transportation by railroad and steamboats, the *Advertiser* says:—

"The enterprise of the citizens of Savannah has placed her ahead of any other Southern city of anything like the same number of inhabitants. She has now a splendid line of steamers running to New York—the 'FLORIDA' and 'ALABAMA'—and a project is now on hand to establish a line of propellers from Savannah to Philadelphia; and judging by what has been done, we are bound to conclude that it is certain to succeed. She is also connected with all the ports near her by steam, and with Havana by steamer 'ISAAC.' Her railroads will soon extend her trade to Nashville and Memphis, and through these points to the whole of the mighty West. Her prospects are fine for becoming the leading port on the Atlantic of the cotton States."

## THE TRADE AND TRADERS OF BOKHARA.

The Bokharians, (as we learn from Erman in his travels in Siberia,) originally settled in the towns of Siberia. The traders who come direct from Bokhara are not themselves the absolute owners of the goods imported into Russia; but they receive these on credit from wealthy capitalists, and pay for them, on their return, the price in Bokhara, together with 80 per cent interest for the advance. It is said that the price of goods imported from Bokhara into Russia is enhanced 70 per cent by the journey. In the case of loss from fire or robbers, the borrower is still bound to fulfil his contract; and hence it is, that the plundered travelers who effect their escape from the Kirgiz prefer settling in Russian towns to returning home to Bokhara.

There is another kind of contract between merchant owners and caravan leaders, by which the latter are bound, on the completion of the adventure, to give half of the profit to the former. The Cotton imported by the Bokharians, partly raw, partly spun, is the chief object of the trade of Nijnei. Now that this product of Southern Asia is imported in abundance, it is curious to look back at the fabulous accounts of its origin which were current in Russia, not quite a century ago. It appears from Erman quite certain that the story of the zoophytic plant, called Baranes, or lamb-plant, (formed as a diminutive, from Beran, a sheep,) originated in some embellished account of the cotton plant. Herberstein relates it at full length and unchanged, just as he had heard it; the astronomer Chappe d'Aueroche afterwards added some misconceptions, which evidently arose from his imperfect acquaintance with the Russian language.

Among the goods imported from Bokhara, the shawls manufactured in that place are of great value. It is asserted by the Russians that these costly fabrics are made of the soft downy hair of the dromedary's belly: and that the yarn used for that purpose is, consequently, exactly similar to that spun in the government of Orenburg at Troitsk. Yet it must be remarked that, throughout Southern Russia the wool of goats is used not unfrequently for the same purposes, and hence the name of *goats' down* is commonly given by Russian traders to the finest yarn.

The shawls of Bokhara are formed of two strips about eight inches wide, sewed together so neatly, that in colored pieces it is impossible to detect the joining. The white shawls have a variegated border, which is said to be made of the fibrous cuticle of a plant described by the Russians as nettle. One of these white shawls, will often sell for 12,000 roubles.

## A CANDID MERCHANT IN NEW ORLEANS.

By this heading we would not lead the reader to infer that Colonel Harry Hill was the only merchant worthy of the appellation of "candid," for we know there are many such, not only in New Orleans, but elsewhere of that description. But for the illustration. It seems that, in making up the jury in the case of the United States vs. Henderson, involving the late Cuban expedition, a report of which we find in the *Delta*, Mr. Hill was called, and on his being sworn in his own *voir dire*, as to whether he had formed an opinion for or against the accused, read the following answer:—

"My feelings and sympathies are with the accused, I had a desire even to aid them, and but for prudential motives, would have done so. In the struggle for Texas Independence, I gave my sympathy and aid to the patriots, and I would do so again if opportunity offered. I have heard neither the evidence nor the law in the case. With these facts, if I am a competent juror, I am willing to serve." He was then asked if he had such a bias as would prevent him from doing justice between the parties? To which he answered, "that he would do his duty, but would reluctantly find the accused guilty in such a case."

## OF FRAUDULENT SALES AT AUCTION.

In a case brought before the Supreme Court of Pennsylvania, from Delaware County, it was recently decided that, in a public sale, where a person is employed to "run up" the property, and make the purchaser pay more than if none but *bona fide* bidders bid for it, the sale is fraudulent and void, so far that the purchaser is not obliged to take the property struck off to him.



"WHAT IS LIFE ASSURANCE?"

"We have had our attention directed to a very excellent little brochure bearing the above title," says the *Liverpool Chronicle*, "written by the Rev. J. B. Bende, M.A., F.R.S. It is in the form of a dialogue between two laboring men, and is eminently calculated to show the illiterate and unthinking the great advantages offered by well-regulated and stable assurance associations. 'The Industrial and General Life Assurance and Deposit Company' has been instituted, and arranged on a plan expressly to meet the requirements of persons who have limited incomes accruing at short periods. This company is established on such a basis as to insure its performance, and on such a system as to render its profitable working for all parties a matter of absolute certainty. With a view of adapting it to the wants and wishes of the industrial classes, the directors have arranged to grant assurances and annuities as low as £5, at premiums payable weekly, monthly, quarterly, or annually, and they will, at all times, purchase any policies granted by them at a liberal valuation, or make an advance on the security of the policy alone. By a weekly payment of one shilling to this society, a person twenty years of age may assure £149 3s.; if thirty years of age, £118 1s.; and if forty years of age, £89 7s., to be paid to their families at death. By a monthly payment of one shilling, a person twenty years of age may assure £34 11s.; if thirty years of age, £27 7s. 6d.; and if forty years of age, £20 13s. 6d., to be paid to their families in like manner. In like manner, persons may secure deferred annuities, or, by a single deposit, may, without further advance, secure the payment of a certain larger sum at death, the society allowing the original sum to be withdrawn at any period after the past year, on the surrender of the policy. The following provision is very important:—Policies once granted by this company will be indisputable, except in the case of fraud, discovered during the life time of the party on whose life the assurance has been effected, nor will any policy which has been in force upwards of two years be rendered void by the life falling from suicide, duelling, or the hands of justice."

MODIFICATIONS OF THE AUSTRIAN TARIFF.

The Governments in Europe, almost without an exception, are modifying their tariffs, either by lessening or removing prohibitory duties. The Vienna correspondent of the *London Times* says:—

"A new Customs' tariff, in which many of the prohibitive duties are abolished, has been drawn up at a great sacrifice of time and trouble. The transit duties in the interior have been abolished. Some of the new police regulations are also calculated to increase the security as well of the subject as of property. The great topic of the day is the draft of the Customs' tariff, a copy of which has been forwarded to all the 'Commercial Boards' in the empire, with instructions to each of them to send one deputy to Vienna to assist in its revision before it be made the law of the land. A Customs' Congress of the description just mentioned is, in default of a Central Diet, imperatively necessary, as loud complaints have already been raised by a part of the mercantile world, that their interests have not been sufficiently cared for. The tariff is a general one, containing not only the import and export, but also the transit duties. The last, which will be in proportion to the value of the articles, are lower than those of the German Customs' Union. The export duties being much more moderate than they formerly were, will probably lead to a diminution in the revenue of about 200,000*fl.* A new Customs' hundred-weight has been introduced. It contains fifty kilograms, or 89½ Vienna pounds, and on this the import and export duties will be raised. The following short list of import duties on staple commodities will give you some idea of the spirit of the new tariff:—Coffee, 11*fl.* per cwt.; sugar, unchanged; sulphur, 5*fl.* per cwt.; quicksilver, (formerly prohibited,) 7*fl.* 80*kr.* per cwt.; corn, (gross weight,) 15*kr.* per cwt.; flour, (neat weight,) 45*kr.* per cwt.; olive oil, (gross,) 4*fl.* per cwt.; fat oils, (*fette Oele*, neat weight,) 15*fl.*; cochineal, indigo, (gross,) 45*kr.*; raw cotton, (gross,) 5*kr.* (3*d.*) per cwt.; raw cotton yarn, (neat,) 6*fl.* per cwt.; bleached and worked, 12*fl.* 80*kr.* per cwt.; cotton goods, coarse, 20*fl.*, middle fine, 50*fl.*, fine 100*fl.*, finest, 250*fl.* per cwt.; linen goods, coarse, 7*fl.* 80*kr.*, common, 20*fl.*, middle fine, 50*fl.*, fine, 100*fl.*, finest, 250*fl.* per cwt.; woolen goods, coarse, 12*fl.* 80*kr.* per cwt. The finer sorts rise in the same proportion as in the linen goods. Silk goods, common, 250*fl.* fine, 600*fl.* per cwt."

## PEEL'S MOTIVES FOR ADVOCATING FREE TRADE.

The Dean of York, a personal friend of the late Sir Robert Peel, has written a very brief but comprehensive memoir of that distinguished statesman's life. Of the Premier's motives for advocating free trade, the Dean relates:—

"Another important step taken by the late Premier brought upon him the opposition of almost all his relatives. I allude to his advocacy of free trade. Although approving the measure myself, as taught in his father's school, I ventured to point out to him that, by his bringing forward the bill, he would lose the friendship of many good men whom he valued; that the fame which, as a political leader, he had acquired would be sadly tarnished. He made this characteristic reply:—"I have been a long while in making up my mind on this subject. I long thought that free trade was unwise and injurious; but, after a serious and unprejudiced investigation, gathering information from many quarters inaccessible to any but to a minister of the crown, I am convinced that the happiness—perhaps the existence—of thousands and tens of thousands depend upon having a free interchange of the necessaries of life. Can I allow any consideration of consequences, which may or may not happen to an individual, to have the slightest weight in determining a matter of such universal interest! *Blessed be the result!*"

Here, again, we see that firm determination to pursue the course of which he approved, in despite of every opposition, which marked his whole character through life.

## EPITAPH ON A LINEN DRAPER.

The subjoined epitaph on an itinerant linen draper is from a tombstone (so says our English informant) in Hampstead churchyard. Who will, after reading this and the lines of "the early-closing shopkeeper to his customers," say that there is no poetry in trade, or that trade is without its poets:—

Cottons and cambrics, all adieu,  
And muslins, too, farewell!  
Plain, striped and figured, old and new;  
Three quarters, yard or ell.  
By yard and nail I've measured ye,  
As customers inclined;  
The churchyard now has measured me,  
And nails my coffin bind.  
So now, my kind and worthy friends,  
Who dealt with me below,  
I'm gone to measure Time's long ends—  
You'll follow me, I know.

## IMPORTS OF RIVER PLATE HIDES INTO GREAT BRITAIN.

The import for the year 1850 exhibits a great falling off, being 163,000 against 202,000 for 1849. The import of Rio Grande salted is relatively much smaller, being only 85,000 against 80,600 in 1849, and 105,200 in 1848. The united stocks are 37,200 against 71,400 last year; and as there is every prospect of a still further decrease in the supplies for the year 1851, owing to the drought at Buenos Ayres, and the warlike preparations in Rio Grande, combined with an increased demand for the continent of Europe, owing to the military movements there, and as the stocks of leather in this country are said to be unusually light, importers are exceedingly firm, and in some instances holding for a further advance, although prices are fully 4d. per pound higher than in November last. Present stock 29,700 consisting of 22,750 heavy ox, 5,100 light, and 1,850 cow.

## A NOVEL SPECULATION.

It is stated, in a late London paper, that a party has entered into an arrangement with the London and North-Western Railway company, to make use of certain portions of the interior of their railway carriages for the purpose of posting bills and trade announcements in them. He has purchased this privilege by paying to the company the sum of £1,300 for the year.

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 THE BOOK TRADE.
 

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- 1.—*History of Greece—First, Legendary Greece—Second, Grecian History, to the reign of Pisistratus at Athens.* By GEORGE GORDON, Esq. Vol. 1. 12mo, pp. 513. Vol. 2, pp. 466 Boston: John P. Jewett & Co.

The history of Ancient Greece is not a mere relation of bold adventures and heroic exploits; of conquests won over man, or wild beasts, or terrors of nature; it commences with the first dawn of the intellectual powers of the human mind; it describes their awakening, unfolding, growth, and perfection; the strong and invincible reason now grasping the highest themes, or dallying with the nicest points; the ethereal and delicate fancy; the sublime and luxurious imagination; the delicate touch of the painter and sculptor; these are the powers and faculties which made Ancient Greece, and which have stored her land with the highest treasures that mankind has ever gathered. The true historian of Greece, therefore, has this province before him. If he cannot comprehend it; if he cannot, with rapturous and unspeakable admiration, loiter over it, then the task is not for him—the duty is for another. Society will endure no more collections of tales, or narratives of exploits, under the term of Grecian History; but with volumes on the intellectual history of that remarkable nation, it never can be sated. It is for this reason that we see some of the brightest minds of Europe employed upon this subject, and the works of one author does not interfere with, or diminish the value of those of another. In the instance which is before us, the learned author seems to have felt an embarrassment from the clearness and distinctness with which he viewed and appreciated the high character of his work. Grecian history—the history of a people by whom the first spark was set to the dormant intellectual capacities of our nature, Hellenic phenomena, as illustrative of the Hellenic mind and character—was the idea which engrossed him, and which he has attempted to present with justice in these pages. It is not for us to say, from a perusal of only two of the eight or ten volumes of this work, how well the author has achieved his purpose. Having beheld only the commencement of the structure, we cannot decide of its completion; but surely, where such an enthusiastic spirit is displayed, such stately grandeur in going forth, such industry, such materials, and such lofty purpose; yet, withal, such distrust of one's own powers, evidently arising from magnificent conceptions of the task before him, we wish not to speak of our anticipations of the entire work, or to appear as too far moved from respectful moderation, in regard to the transcendent splendor of this history. Two volumes have thus far been issued by the American publishers, and six in England. It is printed in very handsome style, and furnished at a cheap price.

- 2.—*The United States; its Power and Progress.* By GUILLAUME TELL POUSSIN, late Minister of the Republic of France to the United States. Translated from the French, by L. DU BARRY, M. D. 8vo., pp. 488. Philadelphia: Lippencott, Grambo & Co.

This truly great work is one of the best that has ever been presented to the American people on the Power and Progress of the nation. The first part of it contains a running sketch of the settlement of the country, and its growth, to the period of the work. Leaving, then, these facts as the foundation of the structure which he is about to survey, the author rises to commence his task, with the experience of a great man, and the intelligence of a statesman. Nowhere have we seen the power of the nation delineated with such masterly clearness and fullness—its means of national defence—its spirit of conquest—the climate of the United States—the population—religion—education—agriculture—commerce—manufactures—working classes, &c., &c., are discussed and estimated in a cool, philosophical, and just manner. No man, or no foreigner, has had better opportunities for a knowledge of this great subject, than the author, who was, some years since, appointed by our government a member of the Board of Topographical Engineers, to examine the physical resources of the country for national defense. His work is written in a succinct and forcible style, and the translator seems to have preserved, to a happy degree, the spirit of the original. We trust it will find its way into the hands of every intelligent citizen.

- 3.—*Love and Ambition.* A Novel. By the Author of Rockingham. 8vo., pp. 160. New York: H. Long & Brothers.

- 4.—*A New Classical Dictionary of Greek and Roman Biography, Mythology, and Geography.* By WM. SMITH, L. L. D. Revised with Corrections by CHARLES ANTHON, L. L. D. 8vo., pp. 1068. New York: Harper & Brothers.

This work opens with a preface, by the American editor, in which it is stated that classical learning has found its proper abode in Germany, and that nothing of any value, except a few straggling chips, has for a long time made its appearance in England. This is quite a compliment to the classical scholars of this country and England; it serves, however, very well as a basis from which to infer the value of this compendium of the historical and archaeological researches of German scholars. The work is full and copious; a perfect storehouse of facts and details, without end, relating to persons and places in ancient Greece and Rome. It contains much that should more properly have been omitted, and which, strictly speaking, is out of place in a work of this kind. It is likewise, deficient in that neatness, simplicity, and polish which ever marks the work of the true scholar. At the same time, this work is unquestionably an improvement, in many important respects, over previous ones, and is the best that can be had for the use of students.

- 5.—*Nile Notes of a Howadji.* 12mo., pp. 320. New York: Harper & Brothers.

This volume does not claim to be, in a literal sense, a book of travels; it, however, notes the scenes and incidents which the author saw and experienced, sufficiently to inform the reader of his progress from spot to spot up the River Nile. More than this as a book of travels it is not. Its charm and real merit consist in the soft, smooth, and gently gilded manner, with which the writer reveals to us the impressions, feelings, reveries, and almost dreams that float through his mind, and which were awakened by the scenes around him. Such of our readers as possess a delicate perception, an airy fancy, and the luxuriance of an Asiatic imagination, will revel in the pages of this volume. While there may be others of less exquisite sensibilities who will hardly relish the work.

- 6.—*Foreign Reminiscences.* By HENRY RICHARD, Lord HOLLAND. Edited by his Son. 12mo., pp. 280. New York: Harper & Brothers.

The period embraced in these reminiscences extends from 1791 to 1815, and among the personages to whom they relate are Mirabeau, Lafayette, Talleyrand, Napoleon, and others of less note. It abounds in anecdotes and entertaining particulars which have not been given to the public, and which are the more interesting as they relate, mostly, to the events occurring in the time of Napoleon. They are written in a lively and agreeable style, and will be found quite interesting.

- 7.—*Mary Erskine. A Franconia Story.* By the Author of the Rollo Books. 12mo., pp. 202. New York: Harper & Brothers.

As stories for the young this series, of which the above is one, are admirable. Their aim is to improve and elevate the moral sentiments at a period of life when the impressions which are received are the most permanent. They are written in a charming style, and are sure to fascinate the youthful reader by their interest and simplicity.

- 8.—*The Decline of Popery and its Causes.* An address delivered in the Broadway Tabernacle. By REV. N. MURRAY, D.D. 8vo., pp. 32. New York: Harper & Brothers.

This is one of the addresses which have appeared in consequence of Archbishop Hughes's discourse on the "Decline of Protestantism." As a mere popular address, seeking to produce an impression only, it is excellent. But with regard to the great controversy between Catholicism and Protestantism, it neither has, nor aspires to, a permanent place.

- 9.—*London Labor and the London Poor.* By HENRY MATHEW. With Engravings. 8vo., pp. 48. New York: Harper & Brothers.

This is designed as the first part of a graphic and quite interesting account of the social condition and earnings of the poorer classes of the British Metropolis. The writer has enjoyed every advantage for information, and after a perusal of his pages, no one can fail to exclaim, "truly, one-half the world knows not how the other half lives."

- 10.—*Time, the Avenger.* By the author of the Wilmingtons, &c., &c. 8vo., pp. 139. New York: Harper & Brothers.

This volume, which belongs to the Harpers' Library of Select Novels, is one of the choicest of them, and is sure to afford entertainment to almost every reader of novels.

- 11.—*The Closing Scene; or Christianity and Infidelity contrasted in the Last Hours of Remarkable Persons.* By Rev. ERSKINE NEALE, M. A. From the third London edition. 12mo., pp. 662. Philadelphia: R. E. Peterson.

This book cannot fail to be read with interest, apart from the general object which the author had in its preparation. The manner in which men of distinction, whatever may have been their faith, have approached that last and final event, which is appalling to physical nature, from the utter desolation which awaits it, and which is startling to the soul of man by the novelty and indistinctness which attends its future being, always possesses an attraction for every one. The persons of whom mention is made in these pages, are Paine, Locke, Frederick of Prussia, Bolingbroke, Blanco White, Charlotte Elizabeth, Volney, Mrs. Hemans, Hume, and a large number of others, who have been engaged in every pursuit of life. The sketches are brief and pointed, and written with considerable merit. The author, in some instances, appears almost too intent upon the particular object before him, to do that full justice to the merits of the character under consideration, which a more enlarged view would have enabled him to take. The work, however, is such a one as the public should be in possession of.

- 12.—*American Institutions, and their Influence.* By ALEXIS DE TOCQUEVILLE. With notes, by JOHN C. SPENCER. 8vo., pp. 460. New York: A. S. Barnes.

This is the well-known and able work which was published a few years since under the title of "Democracy in America." It is now issued in its present form, in order to be used in schools and colleges, as the most systematic treatise which we possess upon the philosophy of American institutions. The views of the work, are, in general, correct. It is the most comprehensive and general survey of the principles of our political systems which we possess, by an author of sufficient genius to comprehend them, and talent to discuss them in a clear and instructive manner. In practical results, there are some defects and errors in the conclusions which are inferred, but these are of small moment. The introduction of the work, as a text-book, in public institutions, cannot fail of securing many advantages to young men.

- 13.—*The Memoir and Writings of James Handasyd Perkins.* Edited by WILLIAM HENRY CHANNING. 2 vols., 12mo., p.p. 527 and 502. Boston: Wm. Crosby & H. P. Nichols.

The contents of these two volumes consist of sketches of the life of the late Mr. Perkins of Cincinnati, and a selection from the various elegant productions of his pen. He went from Boston to the West with the design of selecting a farm, commenced the study of law in Cincinnati, and after some years closed his life in the capacity of a clergyman of the Unitarian order. During his life he was a man of eminent usefulness, of the highest integrity to the world, and honesty to himself; an earnest seeker after truth, and bold in its avowal. His articles in the New York Review and North American Review, are among the best that have appeared in their pages. He had a rich imagination, a powerful judgment, comprehensive memory, exquisite fancy, witty, humorous, and satirical at will. It is from such a mass of materials, the outline of which we have thus briefly shadowed, that Mr. Channing, with uncommon skill and felicity, has produced these two charming volumes. They are attractive as the portraiture of one who possessed a highly cultivated mind and heart, and especially as arrayed in the rich diction and glowing imagery, and animated by the fervid spirit of the accomplished editor.

- 14.—*Normal Schools and other Institutions, agencies and means designed for the professional education of Teachers.* Part 1st. United States and British Provinces. By HENRY BARNARD. 8vo., pp. 225. New York: A. S. Barnes & Co.

This is the second of the series of essays which the author was appointed to prepare by the Legislature of Connecticut on topics connected with the condition and improvement of Common Schools. It contains much that is instructive and valuable in relation to these schools, and deserves universal circulation.

- 15.—*American Unitarian Biography. Memoirs of individuals who have been distinguished by Writings, Character, and Efforts, in the cause of liberal Christianity.* Edited by WM. WARR. Vol. II, 12mo., pp. 452. Boston: James Munroe & Co.

The memoirs contained in this volume are of John Pierce, Joseph Tuckerman, Channing, Story, Buckminster, Frieble, Parker, Thatcher, Forster, Bartlett, and Howa. They consist generally of a rapid sketch of the leading incidents in the lives of these divines, and are very happy specimens of biographical writing.

- 16.—*The Art Journal*. Vol. III. New Series. London and New York: George Virtue.

The numbers for January and February, of the current year, of this unrivalled work were received together; that for January having been delayed by the non-arrival of the Atlantic. We have so often born testimony to the great merits of this Journal, that it would be a work of supererogation to attempt any new eulogium at this time, if, indeed, we have not already exhausted every word and phrase in our vocabulary. The numbers before us contain, besides the usual number of engravings from the Vernon Gallery, and other illustrations and literary contributions, a mass of information pertaining to the great Industrial Exhibition, which is to come off in May next; and those which are to follow during the year will, in consequence of that event, be greatly enhanced in value and interest. The *Art Journal* will monthly represent the exhibition of 1851, by several hundred wood engravings of the choicest of the objects it will contain. The volume of the work for 1851 will undoubtedly furnish the most accurate descriptions, and the pictorial illustrations of the prominent articles in the exhibition attainable. The success of this work, not only in Europe, but in our own country, affords abundant proof that the liberality, taste, and judgment of the proprietors is justly appreciated and rewarded.

- 17.—*Phreno-Geology: the Progressive Creation, of Man, indicated by Natural History, and Confirmed by Discoveries*. By J. STANLEY GRIMES. 12mo, pp. 121. Boston: James Munroe & Co.

This book will take a portion of the public by surprise, in consequence of the positions which it assumes, and many may be disposed to turn from it as absurd; yet it has much thought and force of argument, and is the result of laborious investigation. The author asserts that the creation of man took place at a long period ago, and that the conformation of his brain was in harmony with the geological condition of the earth at that period; and that this conformation has subsequently changed in a corresponding degree with the geological structure of the earth; that his countenance is the result of the circumstances in which he was placed—in a word, animals are merely modified vegetables, that through circumstances acquired consciousness, and by the exercise of consciousness, the faculties of the mind originated, and the phrenological organs have been developed.

- 18.—*The American Edition of Boydell's Illustrations of Shakspeare*. Part 29. New York: S. Spooner.

This part contains two designs, the first of which is from the Drama of "Love's Labor Lost." The engraving is a superb one. It represents a part of the first scene of the fourth act, where the Princess is seeking pastime with her attendants by hunting in the royal park. It was painted by William Hamilton, and engraved by Thomas Ryder. The other design is from the second scene of the first act in the drama "As You Like It." It is most exquisitely executed. The moment of representation is that in which the administration of manly virtues inspires the fair heroine to forget her feminine modesty, and to present a token of esteem to a youth for whom the passion of love had already begun to awaken in her bosom. The merit of these plates we have often mentioned. They are of such incomparable excellence as to be not only unequalled by any other illustrations of the kind, but they are admirable specimens of the perfection of the arts of painting and design.

- 19.—*Practical Mineralogy, Assaying, and Mining; with a Description of the Useful Minerals, and Instructions for Assaying and Mining according to the Simplest Methods*. By FREDERICK OVERMAN. 12mo., pp. 280. Philadelphia: Lindsay & Blakiston.

In a country like the United States, which abounds in valuable minerals, no work can come amiss, which aims to impart to the mass of the people a knowledge of the most useful of these minerals. Such is the object of this book. It is divided into three parts; the first explains, in the most simple terms, the appearance of minerals; the second describes the manner of determining their value, or assaying; and the third relates to practical mining. It is written in a popular style, and is quite free from technical terms, at the same time that it appears to be highly practical in its character.

- 20.—*The Moorland Cottage*. By the author of *Mary Barton*. 12mo., pp. 168. Boston: Crosby & Nichols.

This charming little tale will be read with pleasure and profit by every one who is gratified with a pure taste, elevated sentiments, and a lively, animated style of narrative.

- 21.—*The Camp-Fires of the Revolution; or the War of Independence.* Illustrated by thrilling events and stories of the Old Continental Soldiers. By HENRY O. WATSON. With original illustrations by CROOM. 8vo., pp. 447. Philadelphia: Lindsay & Blakiston. New York: John Wiley.

This volume presents many scenes and events of the Revolution, which not aspiring to the rank of historical occurrences, have been omitted in the works of historians. It delineates the deeds rehearsed around the camp-fires, the sufferings of the ill furnished soldiers during long and dreary winters of the war, the incidents of various battles, and the exploits of the leaders, as told by the eye-witnesses, in the easy and familiar language of the soldier. It makes no special pretensions to literary merit, but will be found to be quite an agreeable series of sketches of a most important period, and which are needed to fill up the outlines of every historical portrait.

- 22.—*The Greek Exile, or a Narrative of the Captivity and Escape of Christophorus P. Castania, during the Massacre on the Island of Scio by the Turks, together with various Adventures in Greece and America.* Written by HIMSELF. 12mo., pp. 260. Philadelphia: Lippincott, Grambo & Co.

The author of this little work is a man of character and education. The narrative which he has here presented us is written in a pleasant and agreeable style, and contains many particulars of interest to the general reader which relate to the late terrific struggle between Greece and Turkey.

- 23.—*California and Oregon, or Sights in the Gold Region, and Scenes by the Way.* By THOMAS T. JOHNSON. With a Map and Illustrations. Third Edition. 12mo., pp. 347. Philadelphia: Lippincott, Grambo & Co.

This is one of the pleasantest works on California which has been given to the public. It is animated, entertaining, and instructive, and even on a subject upon which so much has been written, it will be found to be novel as well as agreeable. It is accompanied with an Appendix, by S. R. THURMON, Delegate to Congress from Oregon, which contains full instructions to emigrants by the overland route to Oregon, that are unquestionably the best before the public.

- 24.—*Christian Melodies. A Selection of Hymns and Tunes designed for Social and Private Worship in the Lecture of the Family.* Edited by GEORGE B. CHEEVER, D. D. and J. E. SWETSKA. 12mo., pp. 252. New York: A. S. Barnes & Co.

There is a conflict at the present day between the Christian heart and the Christian creeds, and as many of these poems are based upon the latter, they cannot receive that hearty sympathy and welcome which they would otherwise deserve. The collection abounds in many beautiful pieces from the glowing pen of the majestic Watts, the soft and penitential Cowper, and other sterling English poets, which will render it one of the best for the more rigid and antique believers, that exist. The editors have shown their good taste by perserving some of those charming old tunes, such as Dundee, Old Hundred, &c., which can never be excelled.

- 25.—*The Trial of Mrs. Ann K. Simpson, charged with the Murder of her Husband, by Poisoning with Arsenic, before the Superior Court of the County of Cumberland, in North Carolina.* Reported by W. H. HAIGHT. 12mo., pp. 200. New York: A. S. Barnes & Co.

The trial of this case, which attracted so much attention last year, is reported in this little volume with clearness.

- 26.—*Religious Thoughts and Opinions.* By WILLIAM VON HUMBOLDT. 12mo., pp. 171. Boston: Crosby & Nichols.

These letters were written to a female friend, and they possess a charm that will invest them with a permanent value. The style is remarkably free and natural, and the thoughts and sentiments indicate a cultivation of the spirit and affections to an unusual degree. With all who possess a taste for such works, this volume will be found worth far more than its pecuniary cost.

- 27.—*The Complete Works of Shakspeare.* Parts 7 and 8. New York: Tallis, Wiloughby & Co.

This is a beautiful and cheap edition of Shakspeare, in which the designs are original, and executed with high artistic merit. The typography is excellent, and the paper very clear and white. It is seldom that a finer edition makes its appearance, especially on the same terms.

- 28.—*The Young Ladies' Guide to French Composition.* By GUSTAVE GROCQUEZ. 12mo., pp. 277. New York: D. Appleton & Co.

The French language has now become so generally studied and spoken, that every work that can really render any assistance to the pupil is worthy to be favorably received. This volume appears to be prepared in such a manner as to aid the pupil greatly in the art of French composition. It contains a valuable treatise on Rhetoric, and exercises and lessons, the perusal of which will be found quite instructive.

- 29.—*Christ in Hades: A Poem.* By WM. W. LORD. 12mo., pp. 182. New York: D. Appleton & Co.

The merits of Mr. Lord as a poet have already been highly estimated by the public. The present volume will add to his reputation. It is marked by vigor and strength of thought, and by force and purity of language. Its argument is founded upon the general belief that the soul of the Saviour, after crucifixion, passed into the abode of departed spirits, and thence came forth triumphant over the powers of evil.

- 30.—*The Girlhood of Shakspeare's Heroines.* By MARY O. CLARKE. Part 2. The Thane's Daughter. 18mo., pp. 70. New York: G. P. Putnam.

This is certainly a commendable enterprise, and thus far it has been executed with much literary merit. Its aim is to present a complete sketch of the lives of Shakspeare's heroines drawn from the imagination, but still as consistent with the character of the original as it is possible for the writer to portray them.

- 31.—*The British Colonies; their History, Extent, Condition, and Resources, &c., &c.* By R. M. MARTIN. Part 28. New York: John Tallis & Co.

We have repeatedly mentioned this work as being one of a truly national character, and undoubtedly the best, as it is likewise the most recent, on the subject of the British colonies. This number has a fine engraving of the English Admiral Hood, and embraces a history of Norfolk Island and of New Zealand.

- 32.—*Tallis's Scripture Natural History for Youth.* 18mo., pp. 32. Part 1. New York: J. Tallis & Co.

This little work is issued in very handsome style, and the contents are prepared in a manner to please and instruct youth in natural history. It is copiously and beautifully illustrated with colored engravings.

- 33.—*Shakspeare's Dramatic Works.* No. 33. Boston edition: Phillips, Sampson & Co.

The present number of this splendid edition contains the play of Titus Andronicus, and is embellished by a finely-executed engraving of "Lavinia." It has been surpassed by very few editions of this favorite author. The paper is excellent, and the typography is large, clear and beautiful.

- 34.—*Two Years in Upper India.* By JOHN C. LOWRIE, one of the Secretaries of the Board of Foreign Missions. 12mo., pp. 276. New York: Robert Carter & Brother.

The author of this work sailed as a Missionary to India in 1833, and returned in 1836 in consequence of ill health. The volume will be read with interest by all who desire to inform themselves of the character and method of missionary operations in that distant country; and it will be found to contain much that is instructive in relation to the customs and manners of the people of India.

- 35.—*Treatise on Marine and Naval Architecture: or Theory and Practice blended in Ship-Building.* By JOHN W. GARRITHA. Illustrated with more than fifty Engravings. No. 19. New York: Berford & Co.

This is a beautiful edition of a valuable and truly scientific work on marine architecture. The illustrations are quite spirited, and well executed, and the typography is very handsome.

- 36.—*Shakspeare's Dramatic Works.* Boston Edition. No. 34. Philips, Sampson & Co.

The present number of this beautiful edition of Shakspeare contains the play of Pericles, and is embellished with a finely executed portrait of "Thaisa." The elegance of this edition is such as to satisfy the most fastidious taste, and it is edited with equal skill and ability.

- 37.—*The Moorland Cottage.* By the Author of Mary Barton. 12mo., pp. 183. New York: Harper & Brothers.

A pathetic tale, which is written with much simplicity and beauty.



THE

# MERCHANTS' MAGAZINE,

Established July, 1839,

BY FREEMAN HUNT, EDITOR AND PROPRIETOR.

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# HUNT'S MERCHANTS' MAGAZINE

## AND COMMERCIAL REVIEW.

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MAY, 1851.

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### Art. I.—THE MERCHANT.\*

WE attempted to make some extracts from this oration, when it first appeared in print, but could not succeed in limiting them satisfactorily. We have now the pleasure, by the kind permission of the author and publishers,† to present it entire to our readers, and to contribute to its preservation in a form more permanent than that of a pamphlet.

That a purely literary society should select a Merchant to deliver an oration at its anniversary, and that the Merchant should be so presumptuous as to accept the task, were certainly surprising innovations on time honored usages: but the result has shown that the society was wise, and that the Merchant did not miscalculate his resources. Apart from the general favor with which the oration was received, the government of Brown University manifested their estimate of its merits by conferring upon the author the highest dignity within their gift.

As Mr. Russell has hitherto been known to the commercial world only as a successful merchant, and now appears in what is usually considered a new character, we deem it not inappropriate to prefix to the oration a short sketch of his life.

GEORGE ROBERT RUSSELL is the oldest son of Jonathan Russell, a name not unknown in the annals of diplomacy. In 1814, while a boy, he accompanied his father and Mr. Clay to Gottenburg, in the "John Adams;" he, Mr. Clay, and Mr. Lewis, Collector of Philadelphia, being now the only survivors of the ministers, secretaries, and attaches, who went out in that vessel. He afterwards went to Ghent, where he remained during the negotiations which there took place, and was at school in Paris for two years, which included the Hundred Days, and the possession of that city by the Allied Powers. He graduated at Brown Univer-

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\* An Oration before the Rhode Island Alpha of the Phi Beta Kappa Society, at Providence, September 4, 1849. By George R. Russell. Boston: Ticknor, Reed, and Fields.

† Entered according to Act of Congress, in the year 1849, by Ticknor, Reed, and Fields, in the Clerk's Office of the District Court of Massachusetts.

sity in 1821, having among his class-mates Horace Mann and Samuel G. Howe, the latter of whom was, we believe, his cousin, and studied law under John Sergeant, of Philadelphia, where he was admitted to the bar.

We presume that Mr. Russell was not particularly successful in the practice of his profession, as we find him shortly after doubling Cape Horn, and making himself acquainted with the Commerce of Chili and Peru. He next appeared at Canton, and Manila, in the last of which places he became well known as the founder and head of the house of Russell & Sturgis, and deservedly popular with his numerous correspondents and acquaintances. The favorable results of ten or twelve years application to business, during which he relieved the tediousness of leisure hours by occasional alligator and wild-buffalo hunts, or in similar intellectual pursuits, as we judge by the pages of *Silliman's Journal*, having enabled him to retire from the turmoil of trade, and enjoy his "*otium cum dignitate*" at West Roxbury, in the neighborhood of Boston; in him that "*otium*" does not degenerate into idleness.

We will only add that Mr. Russell is a son-in-law of Robert G. Shaw, of Boston, and say that if examples were needed in proof of the position assumed in the oration before us, the author might himself be adduced as evidence that "the Merchant" may also be a gentleman and a scholar, as well as an honest and kind-hearted man.

#### THE MERCHANT, OR THE INFLUENCE OF COMMERCE.

##### PART I.

I propose to speak to you of the Merchant, or the influence of Commerce.

If, in the selection of this subject, I may seem to have departed from ordinary usage, which requires a more immediate connection with what may be presumed to be the tastes and inclinations of the greater part of those who assemble on an occasion like this, it is because I have not perceived its unfitness of place, or irrelevancy to intellectual and literary occupations.

The scholar may feel some interest for the pursuit, which has contributed so largely to the facilities for his own calling; and, by extending its thousand hands to every region of the earth, has collected whatever is curious in science, or desirable in art. That the wisdom of ages may lie within his easy reach, the ship girdles the globe, and every cranny of its surface is ransacked, to supply his wants, and anticipate his wishes. Without wandering from his accustomed range, he may see, around him, evidences of what learning owes to a profession, which has liberally aided common education, founded schools of science, given names to universities, or encouraged and sustained them from an honorable-earned prosperity; worthy memorials; that it has not labored for outward luxury and present gratification only, but for the solid and enduring benefit of aftertimes.

In the halls of colleges hang the portraits of benefactors, who trafficked in the busy world that they might endow professorships, fill the shelves of libraries, and place at the command of the student, whatever is recorded of the genius, intelligence, and industry of man. The calculations of the counting-room involve consequences beyond the accumulation of wealth. They are made, not merely for the actual necessities and artificial requirements of society, but they bring, from strange lands, new objects for investigation, and suggestions which give encouragement to thought.

"The man of books may pause, before he disdains companionship with the

man of business, or arrogates to himself exclusive property in the field of literature.

The young merchant, in these days, treads hard on the track of the professed scholar. Even in his early novitiate, he is not, now, content with the accomplishments which are deemed requisite in his initiation; and which, though by no means ignoble, do not call for strong mental exertion, nor require, for perfectibility, the length of time often devoted to these mysteries. He seeks more than can be found in his routine of duties. He is not satisfied with proficiency in sweeping store, making fires, and trimming lamps; in being an errand boy, or a copying machine; and his higher aspirations are aided by the opportunities for acquiring knowledge, which have, within a few years, been most bountifully multiplied. There are lectures, libraries, and reading-rooms, for those who crave, for their leisure hours, something more than mere amusement; and they have given a character to pursuits, which were once considered suited only to practical men, whose business was to do the drudgery of life, and leave the monopoly of mind to more æsthetic natures. Mercantile associations have been formed, whose object is to encourage improvement, promote a taste for science and art, stimulate an attention to intellectual culture, and induce a devotion to qualifications which may give a wider range for future usefulness. The cultivation, thus nurtured, is a labor of love. Knowledge is sought for itself alone; no academic honors are expected; no diploma is to reward a periodical regard to prescribed tasks. But the limited time, allotted to study, gives an earnestness to application, and a necessity for that concentration and attention, which almost seems to constitute the difference between men, and is certainly indispensable to high success in any profession.

There should be good fellowship between all occupations. They are in close connection; each can learn something of the other, and supply deficiencies by interchange of thought and friendly communion. The man of contemplation is neighbor to the man of action; abstraction leans against reality; exact science is nearly related to practical circumstance; speculation falls back on the experience of working days: out of the dust and turmoil of noisy life spring beautiful things, over which sentiment may languish, and poetry become frantic. Differences of condition are accidents; men get into wrong places, but there is such affinity in the labor of all, that mistakes are rarely rectified, the world jogs on, and things settle themselves. Over all conditions, from the nature too etherealized to think of dinner, down to the fragment of clay that thinks of nothing else, there rests the philosophy of facts, an agency which reconciles all discrepancies, and enlightens mankind by a sober development of human progress.

A sketch of the history of Commerce may not be inappropriate, as embodying much that illustrates its connection with civilization, and the influence it has had on society. It doubtless originated in the first wants of man, which he was unable to gratify without recourse to others. Wherever distinct property became acknowledged, trade was established, and an interchange of articles effected, from an abundance that exceed necessity. The equivalent was in kind, and was a simple consideration, in an operation which looked only for convenience, and the supply of an immediate want. Commerce, as a distinct profession, could not have existed until a degree of luxury had been attained; and the more adventurous sought in other lands what could not be found at home. Intercourse between different countries was thus commenced, and improvement and refinement progressed as it augmented.

In availing themselves of whatever made life more desirable, men imperceptibly adopted customs which assimilated them in manners, and the merchant, as he united nations, became an instrument in advancing their condition. His mission was one of kindness and conciliation. The battle-field was no place for his operations, and from the earliest time to the present day, his wishes, feelings, and interests, have made him a friend and advocate of peace.

In looking back for the first history of Commerce, we turn to the people of whom little was known by what we call the ancient world. Herodotus makes no mention of China, a sure evidence that he had not heard of her; for he would never have missed the opportunity of dilating on the wonders of that extraordinary people; and incredulity would have scoffed till time should have done him justice, as it has in verifying the seeming impossibilities he related of other countries.

It is vain to speculate on the antiquity of the Chinese empire, or the Commerce which is doubtless coeval with its existence. The explorer is baffled as he enters that region of cloud and fable, where time is computed,—not by the cycles with which we are accustomed to measure its course, but by millions of years; back from a period when gods dwelt on the earth, and assumed its temporal government. In comparison with Chinese record, our antiquity is a thing of yesterday. If we give it credence, the mysterious things of Egypt charm no longer; Champollion has wasted his labor and ingenuity, for the hieroglyphics are the mere scribbles of a primary school; Menes, Sesostrius, Rameses, have moved down to us; our reverence is weakened for the long line of Pharaohs; Osiris is a parvenue, and the mysteries of Isis are not worth knowing: Homer may strike his lyre, and cover the plains of Ilium with his heroes; but Greek and Trojan clash newly invented armor, Hector is dragged through familiar dust, and the battles of the gods are susceptible of modern military criticism.

But whatever absurdity there may be in the obscurity of Chinese tradition, and however impossible it may be to penetrate the veil that envelopes her early history, it cannot be questioned, that China was as advanced as she now is, when modern nations were in a state of barbarism; that her people were clothed in cotton of their own weaving, and wore shoes of their own making, when our ancestors walked barefooted, rejoicing in raw sheepskins or a coat of paint. The silkworm spun its cocoon in Chinese dwellings, when European royalty depended on the hunter's skill for its wardrobe, and the shrines of Joss gave nightly tokens of the invention of gunpowder, long prior to the period when western invention had advanced sufficiently far to shoot with cross-bow. If there are any doubts whether the power of the magnet was originally known in China, they may be solved by examination; for if there is any faith in the agricultural aphorism, that "like produces like," the juxtaposition of a European and Chinese compass will satisfy the most skeptical, whether the one could ever have suggested the other.

The history of Chinese Commerce would give the history of that people; for the love of trade is so much a part of their very natures, is so interwoven with their being, that it seems impossible there should ever have been a time when they did not traffic with each other and with neighbors. Whatever they did in past times will never be known to us. Their remote position secluded them from the rest of the world, and, although some solitary wanderer might have brought us an occasional hint to establish a suspicion of their existence, it is probably that, without the application o

the magnetic needle to navigation, there would now be little more known of them, than when Maroo Polo narrated his adventures. Yet Chinese utensils have been found in the tombs of Thebes, and the inscriptions on them have been translated. They probably found their way through India, for the Egyptians were not navigators, and it is not supposed that Chinese seaman-ship knew a wider range in ancient times than at the present day. But there is no reason to doubt that, before any written knowledge of them, and, perhaps, when civilization was slowly descending the Nile, long anterior to the time when the Argonauts plowed unknown seas in the search of the Golden Fleece, the enterprise and perseverance of Chinese Commerce explored all parts of the adjacent waters, from the Philippine Islands to Java and Sumatra. Wherever the mariner could find his way from headland to headland, they boldly extended trade, with the unwearied activity which marks that most industrious of the races of men. The world is just awaking to the importance of Borneo, and the courage and ability of one man are pointing out its resources, and calling on his country to avail of them. But, as long as those seas have been known to us, the Chinese junk has lowered her mat-sail, and dropped her wooden anchor in the inlets of that yet unexplored world. In straits where the Malay proa has been the terror of the swift and well appointed ship, has that unshapely mass pursued her slow course, sometimes suffering from ferocious piracy; but, whatever her catastrophe, never without a successor ready to encounter the hazard.

The Chinese trader competes with the European wherever the latter has founded settlements in the Eastern world. His sleepless diligence overcomes every obstacle, and his love of gain is not quenched by contumely and persecution. No sooner does he put his foot among strangers, than he begins to work. No office is too menial or too laborious for him. He has come to make money, and he will make it. His frugality requires but little; he barely lives, but he saves what he gets; commences trade in the smallest possible way, and is continually adding to his store. The native scorns such drudgery, and remains poor; the Chinaman toils patiently on, and grows rich. A few years pass by, and he has warehouses; becomes a contractor for produce; buys foreign goods by the cargo, and employs his newly-imported countrymen, who have come to seek their fortunes as he did. He is not particularly scrupulous in matters of opinion. He never meddles with politics, for they are dangerous and not profitable; but he will adopt any creed, and carefully follow any observances, if, by so doing, he can confirm or improve his position. If it is expedient for him to become a Catholic, he punctually attends mass, walks in processions, clings to his rosary or his reliquary, with an excess of devotion, until he sails for home, when he tosses them overboard. He thrives with the Spaniard, and works when the latter sleeps. He is too quick for the Dutchman, and can smoke and bargain at the same time, turning his relaxation to account. He has harder work with the Englishman, but still he is too much for him, and succeeds. Climate has no effect on him; it cannot stop his hands, unless it kills him; and if it does, he dies in harness, battling for money till his last breath. Wherever he may be, and in whatever position, whether in his own or in a foreign country, he is diligent, temperate, and uncomplaining. He will compare in good qualities with men of other lands, and is, if anything, more generally honest. He keeps the word he pledges, pays his debts, and is capable of generous and noble actions. It has been customary to speak lightly of him, and to judge of a whole people by a few vagabonds in a provincial seaport, whose morals and manners have not been improved by foreign society.

The early commerce of India, like that of China, is a matter of supposition. The dead language of the Hindoos has thrown a flickering light on the dimness of the past, and the Sanscrit scholar, in unraveling the web which covers remote antiquity, gathers barely material sufficient to show the strange mingling of traditionary fables, which make "confusion worse confounded." He prevails on the reluctant Brahmin to open the holy Vedas, which contain the gathered wisdom of bygone ages, and he looks back to a time ere the Hindoo Trinity was created, when the incarnations of Vishnu were yet in the unknown future. He turns to the great epics of Hindoo poetry, Mahabharata and Ramayana—names that sound strangely in our ears, but which, for untold centuries, have given all that has been or will be known of the remote history of India. From them he may collect the scattered fragments, which give an appearance of credibility to the distant past, and, connecting them together, form his conclusion on the manners and customs of a people, who had attained a high refinement before the lowest grades of civilization had been reached by the savage tribes, which roamed over the continent of Europe. In those works of reality and fiction, the Hindoos are represented as highly commercial. The merchant was evidently regarded as an important part of the social system, and he took his place among the distinguished and most respected of the land. Trade is mentioned as an honorable calling, and there is reason to believe that it produced a powerful effect on the permanent character of that ancient people.

As we leave the land of cloud and shadow, and descend to the facts of history, we are confirmed in the impressions before received, and we see the effects of an extended Commerce down to the time of the invasion of Alexander. That great man advanced only midway to the Ganges, but he found, on his march, the monuments of nations long since arrived at maturity, and frequent evidences of the creating power and abiding influence of trade. Revolt compelled him to turn back, but he took with him the renewed conviction, that if his universal empire was founded by the sword, it should be sustained and encouraged by a wide and well-established Commerce.

India has been through all stages of history, the leading star of mercantile enterprise. The merchant of all times has cast towards her his anxious gaze. Her wealth has been poured in abundance upon all lands. Arabia, Ethiopia, Egypt, in regular succession, felt her bounty; Persia, Assyria, Greece, Carthage, Rome, whatever is known to us of antiquity, or is regarded with reverence, from the position it had held in this world's annals, has become rich in proportion to its extent of trade with this great store-house of Commerce. When, in the course of time, they passed onward, leaving to new nations the fulfillment of earth's destinies, the yet unexhausted treasures of the East were the main object of new aspirations. The Portuguese mariner doubled the stormy cape of Africa to show his countrymen the road to India. The Genoese, as he begged from kingdom to kingdom,—the gift he asked being the power of bestowing boundless wealth on the giver,—looked only to India. And when the long sought, yet unseen, land lay in darkness before him, in the watch of that endless night, till at last, through the grey mist, came slowly forth the faint outline of cocoa-nut and palm-tree, his aching eyes rested, as he thought, on the groves of Hindoostan, looming in the dim twilight of early morning. So long had India been almost the sole thought of enterprising men, that it seemed impossible there should be other roads to mercantile success.



The Commerce of the ancient Egyptians was entirely inland, and so little were they interested in navigation, that they scarcely trusted themselves across the Nile, at the time of its inundation. They had a detestation of the sea, and looked on it with a holy horror. It was Typhon, the demon, who swallowed up Osiris, the river on which their existence depended. In their early history they had no vessels, and it was not until Sesostris dedicated a ship to the Nile, and thus conciliated the priests, that he abated the prejudice which checked the improvement of his people. It is doubted whether, before the reign of Amasis, they even tolerated intercourse with any country that used the sea as a highway. They never became seamen to any extent themselves; but, at a later time, they promoted navigation in others, and availed themselves of the skill and courage of neighboring nations, to draw to them the productions of Asia and Europe. The Arabians brought them the riches of India, and the Greeks and Tyrians supplied them with the metals of Spain and Britain.

The fleet of Necho is supposed to have been manned by Phœnicians. The expedition which that king sent by the Red Sea, which doubled the Cape of Good Hope, and returned to the Mediterranean, through the Straits of Gibraltar, is the most wonderful maritime exploit on record. It takes precedence in daring before the later discovery of Vasco de Gama, made as it was without science, and with the rude materials of that early time. Herodotus doubts the fact, while he states it; but the reason he gives for doing so, is the very one that establishes its probability,—that, as they sailed round Libya, they had the sun on their right hand. Both the adventurer and narrator were ignorant of the sun's apparent track, and as the former got south of the equator, he might well be astonished, and the historian might doubt this eccentric and unbecoming movement in the head of the solar system.

The inland Commerce of Egypt was of very considerable importance. The unbounded fertility of the Nile gave her the means of furnishing the then known world, and she exchanged food for the luxuries of every clime. The cotton and linen from her looms contributed to bring her whatever was most rare from all surrounding countries. The caravan traversed the sands, and as it came laden with spice and perfume, with gold and ivory, with animal life brought out in the hot glare of central Africa, there also came, in its long train, the black slave gang, prisoners of tribes which warred, as they still do, for the benefit of petty despotism, and the trader of the olden time cared as little for human groans, as the captain of the slave ship or his employer. As far as history reaches back, the African slave trade flourished, and from the remotest time, the doomed race has encouraged avarice, and administered to luxury. It was one of the principal articles of traffic among the old Egyptians, and the traveler of the present day can rarely reach the cataracts of the Nile, without encountering evidence that there is one branch of Commerce which has neither promoted nor been improved by civilization. And when the freeman of the new world wanders among the ruins of the old, and moralizes by the half buried monuments of a people long gone by, if his reflections are disturbed by sounds of lamentations, as the whip of the slave driver urges his coffin to market, a thrill of patriotism may bring his own loved home swimming before him, at this pleasing reminiscence of a domestic usage in his native land.

From the old birth place of bondage, for some thousands of years, the footsteps of the captive have tracked in unbroken succession, to the Medi-

terrenean. This unceasing march has survived all changes, and outlived all dynasties. It moved by palace and temple, when they first arose in the freshness of their young beauty ; nor is it arrested now, when the mighty memorials of bygone times have long since laid down to the sleep of death, and slowly wrapping around them the shroud of the desert, look calmly out of their desolation, to baffle conjecture, and to mock at chronology.

Like most things belonging to ancient Egypt, her Commerce is chiefly known by the disconnected and scattered fragments collected from the hieroglyphics on her buildings, and the inscriptions and papyri in her tombs. Modern invention has given speech to the dumb monument, and it has been made to deliver up the history of its own creation, and something of the customs of its builders. The perseverance and indefatigable industry of recent explorers, seem to have exhausted everything that can throw light on the old institutions of Egypt, and every year, as it wears away the outward signs of her civilization, diminishes the chances of acquiring further information.

There has been great grief over the destruction of the celebrated Alexandrian Library, and many a hard thought and cruel anathema have been expended upon the memory of Omar, its supposed destroyer, when there is ground for the suspicion that its ruin was the work of Christian, instead of Mahometan fanaticism. It is, however, doubtful, whether, if it now existed in the fullest perfection it attained in the time of the Ptolemies, it would have added as much to the facts of history, as to curious speculation. When that magnificent collection went roaring to the heavens in flame, many a Greek abstraction was wrapped in congenial smoke, and as the Egyptian papyri whirled to the clouds, they may have taken with them more of the penalties of Eleusis, and the formula of the worship of Apis, than the story of the industrial occupations of every-day life.

The old writers generally preferred abstract investigations to facts, and left, almost untouched, the homely incidents of their times, and the traditions of those who preceded them.

Of all the ancient states, Phœnicia and Carthage were the most purely commercial. The cities of Tyre and Sidon were celebrated for the mercantile energy which made a little strip of seacoast rank with extensive and powerful empires. Their inland trade connected them with the Red Sea and Persian Gulf. Palmyra, Balbec, Petra, Babylon, and other places of less note, owed their opulence and importance principally to this Commerce. The merchant, as he toiled through Arabian sands, brought prosperity and civilization with the produce of the distant East. His resting places rose into cities, and this connecting link between the eastern and western worlds, joined the shores of the Indian and Mediterranean seas in friendly relation. This vast internal commerce stretched through central India to the Ganges, and its path was marked by refinement and peace. But great and enterprising, as was the land trade of the Phœnicians, it was surpassed by their Commerce at sea. They were the earliest known navigators ; and not satisfied with their accustomed limits, they boldly hoped for gain beyond the supposed boundaries of the world, and, as they dotted the shores of the tideless sea with colonies, they looked through the Pillars of Hercules to that unknown, blank, doubtful realm of storm and darkness, which fancy had clothed with supernatural terrors. In that forbidden space where bloomed celestial gardens, the Hesperides guarded golden fruit, and the vigils of the Daughters of Night were too wakeful for mortal daring. There,

also, dwelt the weird sisters of antiquity, with their snaky looks and hands of brass and in the recesses of those awful and mysterious waters, the ocean deities sought repose and retirement. No sacrilegious keel could plow over the sanctuary of Triton and Nereid, without a call from the sleepless Nemesis. Divine vengeance awaited the reckless being, whose presumption should lead him to furrow the waves consecrated to the gods.

To that dread, forbidden, interminable region, the Tyrian mariner fearlessly turned his prow, and sang the hymn to Neptune, as he saw, receding behind him, Calpe and Abyla, where the hero-god had commemorated his victories, by erecting the columns which had hitherto limited the career of man. He spread himself northward and southward and brought the silver of Spain, the tin of Britain, and the amber of the Baltic, to mingle in the store-houses of Phœnicia with the gold dust, and ivory, and precious stones of western Africa, and to load the camel for his long, wearisome journey into inner Asia. The ship of the desert met the ship of the sea, and they joined together "the uttermost parts of the earth."

Carthage was no laggard behind her mother, and, could her full history be obtained, we should probably find that her wars were the least considerable part of it. We know her, principally, from her desperate struggle with Rome, and by the memorable words which pronounced her doom. Most of her celebrity has reached us from her agonies of death, and her story begins with her decline. She was unquestionably one of the greatest of the old Commercial nations, and established colonies on the Atlantic coasts of Africa and Europe.

The places she founded have perished, and the spot of her own maritime power, and trading industry, is a matter of surmise. But the time was, ere her war-galleys went forth to do battle with the Roman, when her argosies brought into her crowded port the wealth of barbarian lands made familiar to her merchant and navigator by unwearied exertion, and contempt of danger. She competed with Phœnicia in traffic by sea, and they, jointly, guarded, most carefully, their geographical knowledge from the rest of the world. They never raised the curtain, which covered their foreign Commerce, and, like some modern merchants, exhibited great anxiety to keep all the good things to themselves.

The intercourse that Carthage had with the interior of Africa is among the extraordinary facts of ancient Commerce. This country has been the problem of modern times, to which the traveler has eagerly turned his footsteps, seeking for the sources of the Nile, or the course of the Niger, and if not finding death in the sands of the desert, or the malaria of the river, bringing back the shattered wreck of himself, and a few insulated facts of puzzling import, which leave us still in obscurity. Yet more than two thousand years ago, the road from Carthage to Timbuctoo was regularly traveled. It led across the great Desert of Sahara, connecting oasis with oasis, and yielding, for hundreds of miles, no drop of water for the parched lips of trader or camel. Along this dreadful highway, where the whirlwind of sand, or the breath of the simoon, enveloped man and beast in its deadly embrace, and the dried and blackened mummies of former enterprises lay scattered in the path, did the toil-worn and panting caravan reach the Joliba, and barter the products of the seacoast for those of the interior of Africa.

Whatever knowledge the Carthaginians acquired in these expeditions is lost to us, for they placed the seal of secrecy upon everything connected with this trade, and maintained a reserve in their monopoly, which has deprived

posterity of any benefit from their labors. They have transmitted to us only the conviction that with all the appliances of science, and command of modern invention, with the patronage of powerful governments, and munificence of private enterprise, we have, as yet, failed to obtain the information they, doubtless, acquired, in the long course of their prosperous trade.

## ART. II.—COMMERCIAL CITIES AND TOWNS OF THE UNITED STATES.

### NO. XXIV.

#### THE CITY OF SAN FRANCISCO, CALIFORNIA.

THREE years ago, San Francisco could not have been reckoned among the towns of any country, either of the United States or of our neighbor of the Halls of Montezuma. Two hundred people, and a cluster of fifty mud huts, adobe dwellings and hide-houses, do not make a town anywhere; and such as it was, Mexican San Francisco had not entered into the glorious company of American cities. Now, it is one of the great ports of the United States, in exports standing first—not excepting New York—and in imports and tonnage among the very first. Its population is estimated at 35,000, (we hesitate as we write the figures,) and there are now probably of dwelling-houses, warehouses, and erections of every kind, some 4,000.

A transformation of this kind could be conjured by nothing less than the wand of gold. Yet the natural position of San Francisco is one which pointed it out as a great commercial center, and time, doubtless, and the growth of the Pacific country, would have gradually given it a position among great cities. Gold has only quickened a growth which must have come in the usual course of things.

San Francisco stands upon the hilly ridge which forms the narrow and rocky wall dividing the Pacific Ocean from the Bay of San Francisco. Bay, it is called, but it answers in every particular the geographical definition of a sea. It is a sheet of water seventy miles long, and with a coast of about 275 miles, but of very unequal width. The bold shores approach each other at two points, dividing it into three basins, the largest, or San Francisco bay proper, and the bays of San Pablo, and of Suisun on the north. The bay of Suisun bends to the east, at right angles with the main direction of the bay, and is separated from San Pablo by a passage about one mile wide, called the Straits of Karquinez. The shores of the bay are bold, rising at some points into mountains. Facing the traveler as he enters from the Pacific, Mount Diablo towers up to meet him, 3,770 feet in height. The bay is of depth sufficient for vessels of any capacity which American enterprise shall ever be bold enough to build, and, we need not add, large enough to hold as many ships as any possible exigency of peace or war could ever bring together.

Yet this inland sea, as distinct and separate from the Pacific as if it were as many miles from it as our northern lakes are from the Atlantic, and as difficult of access, is but five miles distant, and approached by a channel as deep and safe as the ocean itself.

The precipitate and rocky coast of California, which, in this parallel, from Monterey north, presents scarcely an indentation, or an opening, suddenly

breaks assunder at this point, to admit the voyager into the bay, by a passage about one mile wide, and five miles long. Turning to the right as he clears the inner mouth of the passage, the traveler of to-day sees the city of San Francisco—the traveler of 1848 saw the adobe huts of *Yerba Buena*, standing on the west side of the bay, just south of the entrance. To the north of the passage, the wall dividing the bay from the Pacific is rocky and precipitous, and rises into high hills. The tongue of land running up from the south, on the east or bay side of which stands San Francisco, is broken into hills and ravines. Through these ravines blows the north-west wind from the ocean, which prevails at noon, and brings with it clouds of dust from the sandy hills. One of the highest of these elevations has received the name of Telegraph Hill. The view from it is thus graphically placed before us by the editor of the *Alta California*, in a late number. The *Alta California*, by the way, is a well-edited, beautifully printed sheet, and is the first paper established in San Francisco. It was started under the name of the *Californian*, by the late lamented Calvin Colton.

San Francisco can certainly boast of containing a spot from which one of the grandest views in the world may be enjoyed. We climbed to the summit of Telegraph Hill, yesterday, and spent an hour in gazing upon the scene around us. On the one side was the Golden Gate of our noble harbor, against whose rocky portals the white waves of the Pacific were dashing. Far off in the distance, to the edge of the horizon, lay Old Ocean, sleeping calm as a child upon its mother's breast, and the well-filled sails of vessels laden with the riches of the Eastern world, were bearing them into our harbor.

Before us was our beautiful bay, on whose bosom the representatives of the world's Commerce were riding, the tall masts rising thick, like a pine forest. The bays of San Pablo and Suisun, covered with steamboats and sails, lay beyond, and above them rose into the clouds old Mount Diablo, seeming like a giant sentinel, who for ages had guarded their slumbers, when their glassy surfaces were unrippled, save by the plash of the Indian's light paddle. Far away rose the lofty summits of the snowy Sierra, at whose rugged base lay the treasures which have astonished the world.

But below us was a scene which well might seem like "the baseless fabric of a vision." Our city, stretching like a panorama over plain and hill; the busy streets thronged with men; the bustle and activity of business; the crowded wharves, the glaring signs, and flying flags. The musical hum of the mechanic's hammer rose above the noise, and reminded us that what we saw was real. Four years ago, and this great metropolis of the Western Coast was comparatively a wilderness. Cattle roamed undisturbed where now, are crowded store-houses, and ravens croaked on the spots where now stand peaceful dwellings.

Beyond the city the white walls of the mission rose to view, and beyond this, habitations of the tillers of the soil, who have come to live in this God-blessed land. The scene is one of grandeur and of beauty, and our citizens can spend a pleasant hour in taking a morning or an afternoon stroll to the top of Telegraph Hill.

At the south-eastern end of San Pablo Bay, the united waters of the Sacramento and San Joaquin enter the bay. The Sacramento—the Mississippi, or rather the Hudson of California—the great gold-washer of the El Dorado—flows south-east through the valley formed by the lofty Sierra Nevada range on the east, and the lower coast range on the west, parallel with these and with the coast, and meets the waters of the San Joaquin, which flow in a directly opposite direction—that is, north-west—and therefore also parallel with the coast, just before it enters the bay. Here the rivers form a delta of as many channels as that of the Nile, and the land is low and marshy.

We give these geographical details mainly for the purpose of indicating more clearly the locality of some of the new towns which have sprung up so suddenly since the occupation of San Francisco by the Americans, and of which it is the metropolis.

The spirit of land speculation has been rife in California for the last two years. At first glance, this looks anomalous. When such great results reward a comparative little labor, as in California, one would think no one would grudge working, or think of resorting to speculation in order to get money without work. But looking a little closer into the matter, we find nothing more natural. To find a rich placer is no more chance than gambling. Hence the great extent to which gambling has prevailed, and still prevails, (although we believe it is every day diminishing,) in California. Hence its milder and better form—speculation. At the same time it must be remembered that the sudden influx of population has naturally led to the rapid settlement of towns, and to a rise in the value of land affording good sites. Before giving the details of the Commerce and present condition of San Francisco, it may be interesting to point out the situation of some of these new towns which have sprung up upon and near the bay.

At the point where the rivers enter the Bay of San Pablo, on the south side, stands New York, on the Pacific. Further west, on the south side of the Straits of Karquinez, the town of Martinez has been laid out, and immediately opposite, on the north side, tempting lots are offered at Benecia City, forty-five miles from San Francisco. Inland from Benecia, and a short distance north, are Napa and Sonoma. Stockton is on the San Joaquin, south-east of New York, and some thirty-five miles up the river. Still farther up, on the San Joaquin, is Stanislaus City. The Pueblo of San Jose stands at the extreme southern end of the bay. Ascending the Sacramento, the traveler, at the junction of the American River, lands at Sacramento City, built near Sutter's Fort. It was on the American River that the great discovery was made by Mr. Marshall, which has so suddenly changed the face and fate of California.

At the northern extremity of the tongue of land on which San Francisco stands, and on the ocean side, near the entrance of the narrows, stands the old Spanish fort or *presidio*, and about three miles from the town on the other side, toward the bay, is the mission of Dolores. The town of San Francisco stands upon the bay, just within the narrows, and the bay and harbor of Saucelito occupies the analogous position on the north side of the inner mouth of the narrows.

Over the barren sand hills, and the intervening hollows which run down close to the water of the bay, the city of San Francisco is spreading out in every direction. The streets are laid out with regularity, some parallel with the shore, and rising one behind another in a succession of terraces. Crossing these, a series of streets runs up from the water over and between the hills, excavated in some instances to the depth of ten or twelve feet.

The shallowness of the water of the bay immediately in front of the town renders much dockage necessary, and gives rise to one of the most striking features of the place—Central or Long Wharf—of which a late paper (the *Alta California*) gives the following lively picture :—

New York city has its Wall-street, Boston its State-street, and San Francisco its Central Wharf, fully equal to either of the others in its similarity to the great tower of Babel, where such a confusion of tongues occurred. Central Wharf, which now reaches twenty-three hundred feet, or nearly half a mile into the bay,

was commenced in the month of August, 1849. Look at it now, lined as it is with handsome buildings, placed upon the water, and vessels of every variety lying at it, and merchandise of all kinds exposed for sale upon it. In the early morning hours it is the market-place, in which may be found the rich, vegetable products of our soil. The rattle of the auctioneer's hammer chimes in with the eternal racket of the old Italian who plays half a dozen different instruments at the same time, and from the various saloons issue, in a mingled mass, the musical strains of the "Marseilles Hymn," "Hail Columbia," "Ernani," "Yankee Doodle," and "Get along Home." The dealer of French monte, with his table placed in front of some cigar divan, assures the passers-by that he "will bet a hundred dollars that no gentleman can pick up the ace of spades," while the thimble-rigger ventures to hint that he will risk the like amount upon an anxious search for the "little joker." At the head of the wharf are the runners for the various boats plying upon the Sacramento, who state, upon their honor, that theirs is the best boat, and blackguard each other in the most laughable and good humored manner. Central Wharf is a great place—certainly a feature in our great city.

No arrangements have yet been made for lighting the streets of San Francisco. Under the Spanish government the inhabitants of Pueblos were required to burn a lamp before the doors of each citizen's house. Some provision for lighting the streets is clearly necessary; in no place on earth, probably, is gathered together a more heterogeneous cosmopolitan population; and it is no reflection upon the town to say that among the Chinese, Kanakas, Chilians, French, Australians, Mexicans and Yankees, there are some who need to be closely watched by the police.

Montgomery-street and Broadway are two of the principal business streets. Among other local or patriotic names which have been given to thoroughfares of the town, are Washington, Jackson, Clay, Front, Market, and Battery.

There are already ten places of worship in San Francisco, a list of which, and of their pastors, we take from the *Alta California* of Feb. 15th, 1851:—

First Presbyterian Church, Rev. A. Williams, Stockton-street, near Broadway; First Baptist Church, Rev. O. C. Wheeler, Washington-street; First Congregational Church, Rev. T. D. Hunt, corner of Jackson and Virginia-streets; Trinity Church, Rev. B. T. Huddart, Powell-street; Methodist Episcopal Church, Rev. Wm. Taylor, Powell-street; Methodist Episcopal Church, Rev. J. Boring, Recorder's Court-room, City Hall; Grace Chapel, Rev. P. L. Ver Mehr, Powell-street; Roman Catholic Church, Vallejo, between Dupont and Stockton-streets; First Unitarian Society, Athenæum Hall, Commercial-street; Happy Valley Congregation, Rev. S. H. Willey.

San Francisco has its temples of law as well as religion, with a train of ministers much more numerous, and not quite so pacific. The Supreme Court, the Superior Court, the Recorder's Court, and the District Court, hold regular sessions, and, as may be supposed, important questions involving land titles come before the learned judges for adjudication.

We are indebted to late San Francisco papers for interesting and apparently reliable statistics of the shipping, and the imports and exports of the city. The newspaper press, by the way, seems to flourish there with even more success than most other pursuits. The *Alta California*, to which we have already alluded, is published daily, weekly, and on the first and fifteenth of every month for the steamers. It is written with force and spirit, coming up in point of interest and style with the foremost of the New Orleans press. It is printed and "got up" in a style corresponding with the value of its matter—a style fully equal to that of the Atlantic press. The *Prices Current and Shipping List* is also a really beautiful specimen of typography, and its mercantile and marine intelligence seems full and accurate.

Nothing exhibits more strikingly the magnitude of the commercial interests of California, than its Shipping List. On the 5th of February, 1851, there were in the port of San Francisco, of American vessels, 128 ships, 110 barks, 98 brigs, and 56 schooners; of British vessels, 19 ships, 35 barks, 20 brigs, and 13 schooners; of other foreign vessels, 24 ships, 24 barks, 24 brigs, and 20 schooners. It would be interesting to classify the countries from which these vessels come: a large proportion of the American are from New York: very many from the ports of Massachusetts and Maine. The English vessels are from Liverpool, London, and Glasgow; the English schooners from the ports of New Holland. Of other foreign vessels, the majority are Chilian and French.

Compared with the value of its great export staple, gold, the import trade of California is not very heavy.

The following, taken from a recent circular of Messrs. Hussey, Bond & Hall, is a statement of imports into the port of San Francisco, from the 1st of January to the 31st of December, 1850, compiled from the original manifests presented at the Custom House:—

| Month.         | Flour, b'ns & bbls, 300 lbs. ea. | Sugar, quint'ls. | Coffee, bags, 300 lbs. | Tea, No. ch'ns 48 lb. | Pork, bbls, 300 lbs. | Lard, in kegs. | Butter in kegs |
|----------------|----------------------------------|------------------|------------------------|-----------------------|----------------------|----------------|----------------|
| January.....   | 8,661                            | 17,360           | 2,705                  | 491                   | 4,667                | 5,404          | 4,220          |
| February.....  | 18,198                           | 16,890           | 1,708                  | 627                   | 3,725                | 4,925          | 5,176          |
| March.....     | 22,845                           | 10,480           | 1,820                  | 752                   | 3,442                | 5,278          | 3,996          |
| April.....     | 20,781                           | 12,972           | 1,426                  | 697                   | 4,126                | 4,723          | 3,775          |
| May.....       | 7,333                            | 14,276           | 1,626                  | 596                   | 5,226                | 6,872          | 4,689          |
| June.....      | 28,021                           | 20,784           | 995                    | 323                   | 5,892                | 4,785          | 5,272          |
| July.....      | 22,143                           | 17,376           | 1,826                  | 303                   | 4,627                | 4,876          | 4,472          |
| August.....    | 20,056                           | 14,289           | 1,663                  | 427                   | 4,223                | 6,229          | 5,683          |
| September..... | 31,730                           | 18,366           | 1,704                  | 509                   | 5,201                | 5,872          | 5,003          |
| October.....   | 25,812                           | 20,744           | 3,354                  | 636                   | 3,694                | 2,140          | 2,239          |
| November.....  | 53,824                           | 12,420           | 1,916                  | 1,348                 | 6,697                | 5,510          | 6,084          |
| December.....  | 40,013                           | 18,372           | 2,341                  | 1,029                 | 3,981                | 1,462          | 4,650          |
|                | 299,346                          | 193,819          | 22,514                 | 7,661                 | 55,001               | 58,276         | 55,253         |

An import trade like this cannot account for the immense shipping of San Francisco. There is another item of this trade as appropriately belonging to it as any of the items of this list. That item is MEN. It is the importation of men—the great staple of a new country, which has brought this fleet of vessels from the four quarters of the globe. At the same time a large proportion of the emigrants from the United States come by steamers. No branch of business has shot up with more sudden growth in that land of sudden growth than steam transportation.

Well do we recollect, says the editor of the Alta California, the time, scarcely two years since, when a journey to Sacramento City was a wearisome sail of six or eight days, and the only possibility of traveling on our coast was by a transient vessel that was proceeding either up or down with merchandise. The most enormous rates of transportation were charged, and the miners and settlers in the country were, of course, obliged to pay a corresponding price for goods and provisions.

A change came o'er the spirit of the dream of California. One fine day the steamer California came puffing into our harbor, cheered on by the loud huzzas of the people, as they crowded the hills that overlook the bay. This was the commencement of steam navigation amongst us. But one year ago at this time, there were three steamers, the Oregon, Panama, and California, engaged in transporting passengers and merchandise between this port and Panama; and the idea of traveling to Oregon in four days was then unbroached. On the still waters of the Sacramento, between here and Sacramento City, two boats, the Senator



and McKim, made tri-weekly trips; and on the Stockton route not more than two small boats ran. The little iron steamer Fire Fly occasionally made trips to Santa Clara, when she was able to baffle the strong winds of the bay, and one or two pony powers had penetrated the banks of the Sacramento and San Joaquin above Sacramento City and Stockton.

The following is a list of the steamers at present engaged in the conveyance of passengers and merchandise upon our coast and rivers. Most of them are fitted up with regard to neatness and comfort—many of them with an eye to the beautiful:—

**PACIFIC MAIL STEAMSHIP COMPANY'S LINE—G. MEREDITH, AGENT.**

|                 |                         |             |
|-----------------|-------------------------|-------------|
| Oregon.....     | Pearson, Commander..... | 1,100 tons. |
| California..... | Budd ".....             | 1,100       |
| Carolina.....   | Whiting ".....          | 600         |
| Northerner..... | Randall ".....          | 1,100       |
| Panama.....     | Watkins ".....          | 1,100       |
| Tennessee.....  | Cole ".....             | 1,300       |
| Sarah Sands.... | Ieley ".....            | 1,350       |
| Unicorn.....    | Nicholson ".....        | 700         |

**LAW'S LINE—OLIVER CHARLTON, AGENT.**

|               |                    |
|---------------|--------------------|
| Columbus..... | McGowen, Commander |
| Antelope..... | Ackley "           |
| Isthmus.....  | Ottinger "         |
| Republic..... | Hudson "           |

**STEAMERS RUNNING BETWEEN SAN FRANCISCO AND OREGON.**

|                 |                  |
|-----------------|------------------|
| Gold Hunter...  | Hall, Commander. |
| Sea Gull.....   | Eyre, "          |
| M't's'm, m'thly |                  |

**STEAMERS RUNNING TO GOLD BLUFF AND TRINIDAD BAY.**

|                |                      |                         |
|----------------|----------------------|-------------------------|
| Chesapeake.... | Ward, Commander..... | Pacific Mining Company. |
| Gen. Warren... | Smith ".....         | J. H. Titcomb.          |
| Goliath.....   | Thomas ".....        | Charles Mintern.        |

**STEAMERS RUNNING BETWEEN SAN DIEGO AND THE INTERMEDIATE PORTS.**

|                 |                         |                    |
|-----------------|-------------------------|--------------------|
| Constitution... | Bissell, Command'r..... | Cook, Bros. & Co.  |
| Ohio.....       | Haley, ".....           | Bullitt & Patrick. |

**TRANSIENT STEAMERS.**

New Orleans, Wood; Confidence, Gannett; Wilson G. Hunt, Benicia, Tehama.

**STEAMERS RUNNING BETWEEN SAN FRANCISCO AND SACRAMENTO CITY.**

|                 |                       |                  |
|-----------------|-----------------------|------------------|
| Major Tompkins. | Mosby, Commander..... | Ogden & Haynes.  |
| New World....   | Hutchings, ".....     | Charles Minturn. |
| Senator.....    | Van Pelt, ".....      | "                |
| H. T. Olney.... | Murray, ".....        | Thompson & Co.   |
| West Point....  | Kelsey ".....         | George H. Reed.  |
| Confidence..... | Gannett ".....        | Vassault & Co.   |
| Hartford.....   | Averell, ".....       | J. Blair.        |
| California..... | Boobar, ".....        | .....            |

**STEAMERS RUNNING BETWEEN SAN FRANCISCO AND STOCKTON.**

|                  |                       |               |
|------------------|-----------------------|---------------|
| Union.....       | Seely, Commander..... | T. T. Smith.  |
| Capt. Sutter.... | Lamb, ".....          | James Blair.  |
| El Dorado.....   | Robertson ".....      | .....         |
| San Joaquin....  | Moore, ".....         | Mr. Bartlett. |
| Erastus Corning. | ..... ".....          | M'Lean.       |
| Mariposa.....    | Porter ".....         | .....         |
| Santa Clara....  | ..... ".....          | Saunders.     |

## STEAMERS RUNNING BETWEEN SAN FRANCISCO, SAN JOSE, AND SANTA CLARA.

|                 |           |            |
|-----------------|-----------|------------|
| Wm. Robinson..  | .....     | Commander. |
| New Star.....   | Sampeon,  | "          |
| Jenny Lind..... | Le Fevre, | "          |

## STEAMERS RUNNING BETWEEN SACRAMENTO CITY AND MARYSVILLE.

|                |                 |           |
|----------------|-----------------|-----------|
| Gov. Dada..... | Phoenix.....    | Lawrence. |
| Jack Hays..... | Sacramento..... | Linda.    |
| Missouri.....  | Fashion.....    | Star.     |

In addition to these, we are daily expecting the arrival of the steamers *Columbia*, and *John C. Fremont*, both of which belong to, or will be under the control of the P. M. S. Company; the former to run regularly with the mails to Oregon, and the latter with the mails to San Diego and other intermediate ports, thus relieving the large steamers from the annoyance of stopping in at these places.

Thus we find, at the present date, forty-three steamboats running upon our rivers and coast, where, one year ago, not more than eight or ten were engaged. The facilities for travel and transportation have necessarily reduced the prices of merchandise among the miners and farmers; new-papers and letters are sent with speed and security, and traveling in California has ceased to be an arduous task. There will be room for more boats, but not at present. The wild forests of the Sacramento, San Joaquin, and their tributaries, are fast yielding to the stroke of the woodman's ax, and cities, towns, and villages are springing up on the banks of these rivers. As facilities for travel increase, communications will be more frequent, and California will become a land closely united by bonds of brotherhood which cannot be broken.

For the exports of gold, and the trade and business statistics generally, our best authorities are the newspapers of San Francisco. We find, in a late number of the *Pacific News*, a summary, apparently carefully prepared, of the business of the city at the end of 1850, and we cannot do better than to give it a permanent place and record in the pages of the *Merchants' Magazine*.

Fifty years ago the only evidences of human improvement, says the *News*, or of the fact that the hand of man has fashioned into shape anything appertaining to this locality, was the Presidio at the northern extremity of the borders of San Francisco, and the Mission at the southern line. Between the two was almost a barren waste, the extremes being occupied by a community of perhaps a thousand rough, uncivilized men, untutored in the arts, unlearned in the sciences, and following in the way their fathers trod, since first the footsteps of man were imprinted in the sands of a locality to which the eyes of the world are now turned in almost stupefied amazement.

Look at San Francisco now! Had a dweller hereabouts of "fifty years ago," taken a Rip Van Winkle sleep, and awaked at the close of "eighteen hundred and fifty," he would have fancied that the black art of magic had eclipsed itself in working a change scarcely less surprising than though the whole locality had been bodily transferred to another region. The mud hovel, the tiled adobe buildings, the hide houses, have given way to splendid piles of brick and mortar that rise towering to the skies—monuments of the energy and ingenuity of a people that know no superiors, and acknowledge no equals,—while the people of that day have almost left the field of action, or become "hewers of wood and drawers of water" to the more enterprising and intelligent class, whom the golden sands of California—to leave out of question the "manifest destiny" which seems to urge on the American nation—have attracted thither. Fancy may conjure up, and almost give life and shape to, a thousand impossibilities, absurd and visionary, but the utmost stretch of imagination would fail to present a picture so wonderful in all its aspects, as the past and present in the history of California.

We have neither time nor space to extend the contrast for the entire State, but

must confine ourselves to the principal city, where the changes which have taken place are more marked than in any other locality: where "fifty years ago" the extent of population did not exceed one thousand, but which number may be multiplied at the "close of eighteen hundred and fifty," by at least *thirty-five*.

As the mines of California, and the shipments of gold dust are the principal features of attraction here and at home, we first enter upon that field, and annex the amounts which have been sent forward during each month, for the past year, as taken from the manifest at the custom house, and which, of course, does not include that taken by private hands. All the statistics presented below are compiled from official sources, and for a great portion of them we are indebted to the courtesy of Col. COLLIER, the Collector of the Port, and the gentlemanly clerks under him, who have charge of the books.

AMOUNT OF GOLD DUST SHIPPED FROM JANUARY 1ST TO DECEMBER 30TH, 1850.

|               |           |                |           |
|---------------|-----------|----------------|-----------|
| January.....  | \$448,444 | July.....      | 8,020,000 |
| February..... | 784,851   | August.....    | 5,282,880 |
| March.....    | 1,250,000 | September..... | 918,000   |
| April.....    | 2,201,000 | October.....   | 4,598,461 |
| May.....      | 1,781,868 | November.....  | 5,337,589 |
| June.....     | 2,669,045 | December.....  | 1,250,000 |

Total amount for the year..... \$29,441,588

This statement is a sufficient answer to the too often expressed opinion that the mines were becoming exhausted, and that California must prove a failure by and by. For the two past seasons the summer months have produced the greatest amount of gold, the wet diggings being worked then to a greater extent than the dry. This accounts for the fact that the shipment in the month of August exceeded that of any other month in the year.

Fixing the amount of gold exported, and which was regularly shipped and entered, for the period named above, at \$30,000,000, in round figures, and add to it an estimate of \$12,000,000, as having gone forward in private hands, and \$6,000,000 retained for circulation, and the aggregate shows the enormous sum of \$48,000,000; an amount exceeding one-third the total of *all the products of the United States* exported during the fiscal year ending June 30th, 1850, and nearly one-third the amount of imports; \$12,000,000 more than the exports of the State of New York or Louisiana; \$35,000,000 more than Alabama; \$38,000,000 more than South Carolina; \$40,000,000 more than Massachusetts or Maryland; \$41,000,000 more than Georgia; and \$43,000,000 more than Pennsylvania. And while viewing this statement, it will at the same time be borne in mind that the States which show the largest amount of exports, are those which possess the advantage of having ports situated on the sea-board, and which do the carrying trade of States more remotely located. The eight States above enumerated, in fact do the labor of transporting to foreign ports, not only their own products, but those of the remaining twenty-two.

From the same source of information, the custom house books, we have compiled the following monthly receipts of bullion, at this port, for the year.

AMOUNT OF BULLION RECEIVED FROM JANUARY 1ST TO DECEMBER 31ST, 1850.

|               |           |                |         |
|---------------|-----------|----------------|---------|
| January.....  | \$227,831 | July.....      | 157,000 |
| February..... | 19,600    | August.....    | 295,000 |
| March.....    | 100,000   | September..... | 45,000  |
| April.....    | 400,000   | October.....   | none.   |
| May.....      | 267,000   | November.....  | 95,000  |
| June.....     | 116,669   | December.....  | none.   |

Total for the year... \$1,722,600

The largest proportion of this amount of bullion has been received from the Atlantic States, though a no inconsiderable amount has found its way from the old world—sent hither from both localities, for the reason that in no country in

the world does an investment of money pay as well. Securities are ample, and the losses small, in comparison with the flood of disasters which sweep over other localities. Individuals may be ruined by fire in an hour, but the money loaned at from three to ten per cent *per month* interest, generally comes in but for a small proportion of the loss.

As connected with the subject of currency, we will here take occasion to say that in no other section of the globe, are the generality of bankers more careful, judicious, and business-like, than in San Francisco. The rapid changes which are noted every day, necessarily compels them to watch the course of events with a careful regard for their own interests; and the exceptions to the general classification for integrity and business capacity, are but few. It is but a short time since most of them, in San Francisco particularly, passed through a panic that would have shaken the commercial circles of other cities to their center; and all but one or two came out unscathed, meeting every demand upon them promptly, and to the last dollar.

The names of the principal bankers of San Francisco, are as follows:—

BURGOYNE & Co., Montgomery-street.  
 BOLTON, BARRON & Co., "  
 E. E. DUNBAR, "  
 T. J. TALLENT & Co., corner of Clay and Montgomery.  
 W. F. YOUNG, Washington-street.

The following houses represent parties located elsewhere:—

B. DAVIDSON, represents the Rothschilds, London.  
 F. ARGENTI & Co., represent Brown, Brothers & Co., New York, and Brown, Shipley & Co., Liverpool.  
 WELLS & Co., represent Willis & Co., Boston, and Drew, Robinson & Co., New York.  
 PAGE, BACON & Co., represent Page & Bacon, St. Louis.  
 JAMES KING, of William, represents Corcoran & Riggs, Washington, D. C.  
 S. BEEBEE LUDLOW, represents Beebee Ludlow & Co., New York.  
 GODEFFROY, SILLEM & Co., represent J. C. Godeffroy & Co., Hamburg.

In addition to the above, there are other smaller operators, whom it would not perhaps be proper to classify amongst the leading bankers of the city, their transactions being mainly confined to the purchase and sale of gold dust, and do not do a legitimate banking business.

For the time included in the period for which all our statistics have been made up, namely, the twelve months past, there has entered our harbor, from all foreign ports, 1,743 vessels. During the same period the number of vessels which cleared, was 1,461. The vessels arriving have landed upon our shores, 35,332 males, and 1,248 females. The number which have left by sail vessels and steamers, during the same time, was 26,593 males and eight females.

The report of the Secretary of the Treasury on Commerce and Navigation, for the fiscal year ending June 30, 1849, shows the number of clearances from the port of New York to have been but little more than twice that of San Francisco for the year ending December 31, 1850, and the number of arrivals at that port—the same period compared—to have been 268 less than twice the amount. As compared with New Orleans, the difference in favor of San Francisco is, in clearances, 330, and in arrivals, 645. When the comparison is made with Philadelphia, we find the difference still greater in favor of San Francisco, being in clearances, 922; and in arrivals, 1,137. The same would be the result were the comparison made with any of the sea-ports in the United States.

The total value of merchandise received by foreign vessels, from November 21, 1849, to September 30, 1850, was \$3,351,962 65. The tonnage of the vessels was 151,604.

The total value of merchandise received during the same period, in domestic vessels, was \$797,275 10. The tonnage of the vessels, 82,949.

It has been frequently asserted by persons unacquainted with the facts that California has imported more goods, and contracted a larger aggregate of debt

elsewhere, than her shipments of gold dust would pay for. To show the error in this statement, a comparison of the figures above need only be made. The total value of *all* the merchandise received here, of every nature and description, from foreign and domestic ports, from November 21, 1849, to September 30, 1850, was \$4,155,257 75. By reference to the table of gold shipments, in this article, it will be seen that the aggregate sent forward during the first four months in the year, was more than the entire debt incurred by California, for merchandise, during the whole year.

In the month of March, 1849, the first steamship in the trade between San Francisco and Panama, entered the "Golden Gates," with what demonstration of rejoicing the staunch old vessel "California" was welcomed may well be imagined. In less than two years from that date, we find the following noble steamers traversing the waters of the Pacific, arriving and departing with the regularity of a train of cars upon a New England railroad.

PACIFIC MAIL STEAMSHIP COMPANY LINE.

|                        |                        |                        |                           |
|------------------------|------------------------|------------------------|---------------------------|
| CALIFORNIA,<br>PANAMA, | TENNESSEE,<br>UNICORN, | OREGON,<br>NORTHERNER, | SARAH SANDS,<br>CAROLINA. |
|------------------------|------------------------|------------------------|---------------------------|

LAW'S LINE OF PACIFIC STEAMERS.

|           |          |           |           |
|-----------|----------|-----------|-----------|
| COLUMBUS, | ISTHMUS, | REPUBLIC, | ANTELOPE. |
|-----------|----------|-----------|-----------|

In addition to these, belonging to the regular lines, are the steamers New Orleans, Ecuador, and Constitution, which have been engaged in the Panama trade, and also the Gold Hunter, and the Sea Gull, which have recently been upon the route between this port and Oregon. The number of steamers, running between this port and Panama, is greater than the number employed in the trade between New York and Liverpool, and New York and Havre, *combined*.

One year ago last October, *fifteen months* since, the first steamer, the "Senator," designed for the river trade, arrived in port. Previous to that time, the transit of the river, to the ports above, had been by means of small sail-craft, occupying some days in a journey that is now made, by many of the vessels named below, in from *seven to ten hours*. There is now employed in the river trade, the following steamers:—

STEAMERS EMPLOYED IN THE RIVER TRADE.

| Names.             | Tons. | Names.             | Tons. | Names.                | Tons. |
|--------------------|-------|--------------------|-------|-----------------------|-------|
| Senator.....       | 754   | Maunsel White..... | 36    | Jack Hays.....        | 42    |
| Star.....          | 22    | Bute.....          | 26    | Kenebec.....          | 44    |
| Miner.....         | 75    | Tehama.....        | 83    | Gen. Warren.....      | 309   |
| New World.....     | 525   | Maj. Tompkins..... | 151   | Victor Constant.....  | 57    |
| California.....    | 61    | Mariposa.....      | 60    | H. T. Clay.....       | 154   |
| Hartford.....      | 251   | Yuba.....          | 19    | New Star.....         | 48    |
| Fashion.....       | 87    | Martha Jane.....   | 15    | San Joquin.....       | 89    |
| Missouri.....      | 27    | Sacramento.....    | 38    | Jenny Lind.....       | 61    |
| Ion.....           | 30    | Sutter.....        | 51    | Erastus Corning.....  | 86    |
| West Point.....    | 239   | El Dorado.....     | 153   | Union.....            | 87    |
| McKim.....         | 376   | Libertad.....      | 30    | NOT YET REGISTERED.   |       |
| Cheapeake.....     | 392   | Com. Jones.....    | 31    |                       |       |
| C. W. Grinnel..... | 10    | Fire Fly.....      | 19    | Confidence, about.... | 450   |
| P. B. Redding..... | 8     | Lucy Long.....     | 18    | New Orleans, about..  | 850   |
| Georgiana.....     | 30    | Linda.....         | 52    | Benicia, about.....   | 100   |
| Elna.....          | 30    | Wm. Robinson.....  | 46    | Total.....            |       |
| Gov. Dana.....     | 67    | New England.....   | 28    |                       |       |

In addition to this list of steamers, there is also engaged in navigating the rivers, and the bay, 270 craft of various kinds. There is also now lying in port, many of them abandoned and others used as store-ships between five and six hundred vessels, not a few of them of the largest class that can be found in any of the waters of the globe.

The auction business of San Francisco bears no unimportant relation to the trade of the city and the State. The number which we propose to name as the

principal individuals and firms legitimately engaged in this branch, is seventeen, without including the score or two whose "going, going," disposes of goods in smaller quantities. The names of the more extensive houses are as follows:—

MIDDLETON & HOOD, Washington-street; KENDIG, WAINWRIGHT & Co., Montgomery-street; H. B. LAFITTE & Co., Montgomery-street; THEODORE PAYNE, & Co., Montgomery-street; JAMES B. HUIR, Montgomery-street; JONES, CARTER & Co., Montgomery-street; J. S. RIDDLE & Co., Montgomery-street; BACKUS, DAVIS & Co., Washington-street. STARR, MINTURN & Co., Washington-street; CALDWELL & EMERSON, Montgomery-street; W. J. SHERWOOD & Co., Washington-street; GARNISS & Co., Washington-street; FREDERICK DUNBAR, Washington-street; KETTELLE, MAHONEY & Co. Washington-street; MOORE & FOLGER, Montgomery-street; GOWER & Co., Montgomery-street; BACKUS & HARRISON, Montgomery-street.

These comprise the principal auction houses in the city, and for correct business habits, liberality and integrity, will not suffer in comparison with those of any other city. Many of them occupy rooms far more spacious than those required for the business of the long-established and most extensive of the Atlantic cities.

Neither time nor space will permit us to enumerate in detail many kinds of trade which are followed with satisfactory success in our midst, and which form no small item in the trade of California. In addition to what has already been mentioned, we will add that San Francisco, with a population of over 35,000, sustains *seven* daily papers, while New York, numbering *half a million*, can boast of only *double* that number! We have eight express companies, the principal ones being ADAMS & Co., and J. W. GREGORY, over *sixty* brick buildings, where six months ago there was not *one*: eight or ten first class hotels, at the head of which stands the "Union," (just erected by SELOVER & Co., and under the management of ISAAC M. HALL,) the "St. Francis," "Delmonico's," the "Revere," and the "National."

But a few months since, the boundaries even of San Francisco were hardly defined with sufficient definiteness to guide the inquirer in his search. Now we have *one hundred and seven miles* of street laid out, *one quarter* of which is built upon and occupied, and over *seven miles* of it substantially planked, and most of that distance properly sewered. We have now a semi-monthly mail, where a year ago it was only an *occasional* one—reaching our shores *now and then*, and half the time not as often! One Marine Insurance Company has already been formed, with a capital of \$500,000, and another in progress of organization.

Such is a bird's eye glance at San Francisco at the close of "Eighteen Hundred and Fifty," as compared with "San Francisco Fifty years ago." The change is wonderful and surprising, but when we add that nearly all this has been accomplished within two years and half, it is no secret that the world look on and wonder. Civilized and uncivilized nations alike have heard of California, and most of them have witnessed, in some degree, enticing specimens of her mineral treasures. But she has a mine of wealth in her broad acres yet undeveloped—agricultural riches that lack only the hand of industry, the energy of the people into whose hands destiny has placed the country, to make the wilderness "blossom like the rose," and her plains and valleys to yield riches far more lasting and stable than even the glittering ore that each stroke of the miners pick exposes to the broad light of the noonday sun.

## ART. III.—THE MEASURE OF VALUE.

IN a former article, "Bankruptcy—Banking,"\* we discussed the subject, "*the measure of value*,"—It is an interesting topic, and deserves further consideration as intimately connect-d with Commerce and Exchange, subjects appropriate to the Merchants' Magazine.

We propose its present discussion, with a view more fully to ascertain its true character, its present condition, and to endeavor to determine the practicability of introducing a substitute for the measure in use—the precious metals.

It is denied by Mr. McCulloch, in his "Essay on Money," that money is a measure of value—his reasoning is, "It is equally incorrect to call money a measure of value. Gold and silver do not measure the value of commodities, more than the latter measure the value of gold and silver. Everything possessed of value, may either measure or be measured by everything else possessed of value. If a quatern loaf is sold for a shilling, it would be quite as correct to say that a quatern loaf measures the value of a shilling, as that a shilling measures the value of a quatern loaf."

While there is some color of truth in this statement, the relations of all values being dependent upon each other, it contains no *practical* truth, and is contrary to all his own theory, and previous reasoning. According to his generally excellent elucidation of the subject, money is an essential article to the business of society; its uses are to exchange values—in order to such exchange, there must be some criterion, in general use, to determine the quantity of that quality—value, in each commodity to be exchanged; gold and silver, in consequence of their adaptedness to such purpose, are the articles in universal use for this purpose. To deny that money is a measure of value, because, in some abstract sense, other things may be said to measure the value of money, is absurd; it is simply saying that we have no measure, and it would be equally proper to say that the thermometer is not a measure of temperature, because water at the boiling point, is a measure of thermometers.

The quality of objects which we denominate *value*, grows out of the necessities and inclinations of our nature, the supply and gratification of which, occupy the industrial and intellectual energies of mankind. It is a quality small, both in the number and degree of its existence, in objects, in rude conditions of society, it grows in both these relations as society progresses, and will increase, owing to the increasing subdivision of labor and consequent necessity of exchange, as civilization and refinement advance. It is a *subtil* quality, varying in the same object with every change in its relations, and with the condition of all other objects with which its subject is connected, and with every change in the circumstances of the individual or community whose wants or inclinations create it. If now we endeavor to analyze and comprehend this varying quality, we shall discover the difficulty of defining its quantity and marking with accuracy and certainty, the changes to which it is subjected.

*Value* has been deemed to be merely the equivalent of the labor

\* The first of the series of papers by Mr. George Bacon, was published in the *Merchants' Magazine* for January 1850, vol. xxii, pages 66—69; the second in the number for March 1850, same volume, pages 311—314; and the third and last of the series in April 1850, same volume, pages 366—369.

necessary to the production of the object in which it exists. Labor, though a generally necessary preliminary to the existence of value, by no means determines its degree or quantity in any given object. Many other incidents combine to give character to the value of objects; not only the quantity of labor necessary to their production, but the quantity of the commodity, on hand, the degree of skill required for their production, the pressure of the necessity for their possession, and the practicability of procuring some substitute—all these combine to determine the *value* of objects. Value, is a constituent of intellectual and corporeal acts, as well as of commodities, and the quantity of value in such acts, will depend upon the talents or genius of the party exercising them. The best concise definition of value is, *the relation of supply and demand*.

To *measure* value is an operation which we are daily performing by the present defective method; but it is with little certainty; our measure, the metals, is of the most rude and indefinite character; the result is an approximation only to certainty and uniformity; yet the general impression is not at all that we are using an imperfect measure of a quantity so important, and one in which every individual is so extensively interested. The common opinion is, that the metals are not only a most perfect and exact measure, but the only one practicable or tolerable, and their exclusive use is deemed by many the remedy for the financial evils which so often afflict society. There is something of truth in this opinion, when viewed in connection with the general idea that labor alone is the origin of value, and that exchanges for money are exchanges of ultimate equivalents.

The defect of the metals as a measure of value arises out of their liability to constant changes in their indication of the quantity they are intended to verify. So much is this the case that not only disturbances of the equity of exchanges are constantly occurring, sometimes in one direction, and then in another; but the whole financial structure of society is frequently deranged and brought into jeopardy by these oscillations, occasioning great pecuniary distress, especially to the active and enterprising, by the suspension of labor and the sudden changes of the relations of property to obligations; the former being affected by all the changes of the measure, while the latter remains a fixed quantity. These evils are especially felt in all communities in which *credit*, the great agent of modern civilization, is extensively in use, and they will be aggravated by every step in the advancing progress of society.

This arises from the fact, that we use, as its measure, articles which, like most others have value, are objects of desire, and therefore, like other things, are subject to constant variations in the *relation of supply and demand*, by which, like that of other things, *their* value is determined. To constitute a perfect measure of value, whatever it may be, it should be subject to no variation of the relation of supply and demand, but should always be attainable for the use to which it is appropriated with a fixed and certain facility.

The quality of *value* in the metals, is generally esteemed to be essential to their use as its measure. It is perhaps difficult to comprehend how an article having no value in itself, should be competent to determine the value of other things, because we associate the idea of the barter of one article for another, which is the real object of the exchange, with what is only a *preliminary* transaction; we do not buy gold for its own sake when we receive it as money, but simply, for the purpose of enabling us to to purchase, either immediately or at a future day, some other article, which



is the object of our desire; whatever, therefore, will enable us to purchase, when required, the object of our desire, is equally useful as metal, though it may be destitute of all other value. Whether it will be practicable to discover such a measure, which, having no value in itself shall yet have some quality or ability to indicate with certainty the value of other things is, we are ready to admit, quite uncertain. We have measures of weight, length, temperature density, which have in perfection the characteristics of certainty and uniformity; a measure of value is so important, that while valuable discoveries are of such frequent occurrence, no objection can exist to our taking the attitude of inquirers and abandoning the dogmatism, that our present is the best and only practicable method, competent to the object. † It is obvious, therefore, that the *new* measure must not be any *substantive* thing, the product of labor, or the object of desire, for any other purpose than simply a measure of value,—if it is to have any of these qualities, we have already in the metals the best possible. They are highly compact, containing within small dimensions, the result of a large amount of labor, they are minutely divisible, difficult of destruction by the elements, and being difficult of attainment and permanent in their nature, their *quantity*, the essential element of their character as a measure, is liable only to gradual variations. Their appropriation to that purpose and their continuance in use through thousands of years are perfectly natural events.

The rationale of the present measure of value is simply the barter of one commodity for another. The metals are commodities, the result of labor their value like that of other things, depending upon their uses. The use of the metals for other purposes than money is comparatively trifling; but for their use as money their value would be comparatively small. They would then as now be subject to the law of supply and demand, but the necessity for their use, the demand, would not be imperative as at present; if they were not attainable at such an expenditure of capital or labor as was within the convenience of the party desiring them, some substitute would readily be found which would mitigate the force of the desire or the necessity for their possession; but *as money* they admit of no substitute, the necessity for their presence is imperative, no reasonable sacrifice of capital is sufficient in some contingencies to meet the demand, and the result is universal bankruptcy, that being the only tolerable method of arranging the equities of contracts. That was the condition of things in Great Britain from 1797 to 1820, and has twice occurred in the United States, in 1813 and 1837.

Modern society has advanced in the direction in which we shall most probably find the substitute desired. Already *credit* has become to a great extent the immediate, while metal remains the ultimate measure of value. In Great Britain and the United States, the two great commercial nations of the world, and to a considerable degree in other European nations, the credit of banks is substituted for metal; but bank credit being a promise to deliver metal, that remains the ultimate measure, and from this arise commercial revulsions with their tremendously evil consequences. Had society rigidly restricted itself to the use of metal as the only measure, the evils of their use would have been much diminished; we should then have been subjected to the simple defects of the metals, but we have those defects greatly augmented by the substitution of credit in their place, while they remain the ultimate measure. To return to the exclusive use of the metals has become impracticable, we must, therefore, either discover a substitute—restrict the use of credit to a fixed relation to metal—or submit to the

present evils, which will be constantly growing more and more violent and destructive.

The theory of metal as the measure of value, not only includes the barter of one commodity for another, but *quantity*, as before observed, is the essential element which governs the whole subject. As all *value*, that of money as well as of other things, is the relation of supply and demand, that relation must depend, first upon the quantity of the object desired, and next upon the force of the desire for its possession; *fixedness of quantity*, therefore, in *one* of the objects exchanged, gives to metal its most essential quality. If that quality were variable in the metals like the same quality in other things, it would in the precise degree of such variability depreciate their appropriateness to the use intended. It is this idea of *fixedness of quantity* which gave rise to the present law of issues by the Bank of England, and on the assumption that metal is to remain the ultimate measure, the law is correct in principle, though perhaps unwise in its application; but in the United States, no reference is had, *in law*, to quantity of metal, but only to *security*. It is true that in practice, the banks, especially those in contact with foreign exchanges, must be governed in some degree by reference to metal, and here, as in England, the condition of the foreign exchanges, are carefully observed by all prudent bankers, yet *security* is deemed the essential quality of the money in use. In what is that security supposed to consist? not in the relation of the credit in use, to the metal in hand, but in the substitution of one form of credit as the basis of another. Under the old system of banking, which still prevails over a large portion of the United States, what is denominated *capital* is deemed the essential thing. This capital in the commencement of the system, was metal; but it long since became merely the credit of preëxisting institutions,—A B and C, who held the obligations of existing banks, to the amount of the capital of the new bank in contemplation, appropriated these obligations to the creation of the new institution; thus creating the *capital* of the new bank, out of the *credit* of the old. On its going into operation a small modicum of metal may have been added to the general stock, but the real result was merely the expansion of the quantity of credit in use as the measure of value. If this increase was not greater than the aggregate increase of the number and value of the exchanges to be effected by it, there was no increase of general price, and the measure of value remained undisturbed; if on the other hand the increase of credit as money was greater than the increase of exchanges, then the measure was changed and its usefulness impaired. In either case the public *gained* nothing, but lost the amount of interest upon the increased amount of credit in use; had they known that *price* was no criterion of value, they would have prevented any increase of credit as money, suffered price to decline, saved the interest upon the additional credit, and improved their currency by bringing it into a more intimate relation in quantity, to its real measure.

Under the new system, the substitution of *public credit* for private, requiring public stocks to be pledged as security for the circulation, while it may add to the safety of the public in some aspects, is yet the mere substitution of one form of credit for another; it does not fix any relation between the credit in use as money and the metal, but leaving the quantity to the caprice of the banker, it compels him to invest his bank credit in public, rather than in private securities, thereby stimulating him to extend his issues of credit, to make up for the deficiencies of his profits from the low rate of

interest on his public stocks, thus increasing rather than diminishing the amount of credit in use. In a crisis of financial affairs, involving a general bankruptcy, which has twice occurred in our history, the law would throw this accumulation of public securities upon the market, to be sold only for metal, and thus terribly aggravate its evil. In all this, there is no limiting the quantity of credit, the *practical* measure of value, by metal which still remains the real measure, thus destroying one essential quality of a measure, fixidness of quantity.

In all this procedure there has been no gain, but a positive loss to the measure of value in use. It has grown out of the mistaken idea, that money, whether of metal or of credit, has value, independent of its use; that a reduction of *price* is a reduction of *value*: the only benefit which it is possible to derive from the erroneous system, is that which we may receive from our experience, which may enable us to discover a true measure of value, or aid us in understanding and properly using the present.

The end of society in the acquirement of value, after the supply of its immediate wants, is *accumulation*. Accumulation is desired for *income*, in the form of rent for the use of capital in the general form of property, and *interest* for the use of capital in the form of money. The possession of wealth and its consequent income, not only relieves us from the necessity of toil, but renders the supply of our wants certain and abundant, and gives to us station and honor. Hence *income* is the object of universal desire. Income then is the end of human effort, a step in advance of the possession of money, and therefore more ultimate. Is it possible to make *income* the measure of value?

In order to the substitution of *income* as the measure of value, it must have some vehicle through which it can operate, and this vehicle must have the force of law, like that now possessed by metal, in order to its vitality for the purpose intended. It is *law*, after all, which gives to metal its power as money, and not its intrinsic value, as a form of capital; value, aside from use is an absurdity. It is the general error of all writers on the subject of money and its laws, to assume that the power of metal is independent of law; that without the intervention of law, which makes it the basis of all contracts, and the only form of capital which shall cancel pecuniary obligations, it would still retain its power and position as a form of wealth; the simple enactment of a law, that other forms of wealth at their market price, should cancel obligations, would instantly depreciate the value of metal. Especially is this an essential error in the arguments of those who advocate the abolition of all laws fixing the rate of interest. While metal alone is considered as money, it is the law which gives it its power as a form of capital; it is proper, therefore, that the law should also fix the compensation for its use; other forms of wealth have no exclusive privileges, and may, therefore, be left free. But in the present condition of things, the advocates for the repeal of all laws of usury, not content with giving the banker the exclusive power of creating the money of credit, thus placing in his hands alone the privilege of supplying the market with that commodity which every man is compelled by law to use, and prohibiting the substitution of any other under all circumstances, would farther give him the power to fix its price at any rate his avarice or his interest might dictate.

Our experience has demonstrated a great fact; that *credit* may become the vehicle of income, and the measure of value. Continental money—French Assignats—Bank of England notes, and American bank notes, were,

and are, forms of credit, measures of value and the means of income. Defective to a greater or less extent it is true—dependant ultimately upon property or metal as their basis—sometimes perishing entirely, yet nevertheless active through shorter or longer periods as real measures of value and vehicles of income. These all are not *substantive things*, the product of labor; they are assumed to have substantive things, property or metal, as their basis on which to rest, but this is merely imaginary; we please ourselves with the vain idea that metal is really the basis of our money of credit, but may safely abandon it as untrue. They are not desirable things for any other use than the measure of value and the medium of exchange. A bank note, so long as it is retained in the hands of the possessor, will give no income; will not increase the wealth of the holder; but to hold it beyond the time necessary to use it for its legitimate purpose, will diminish his wealth, or what is equivalent, will prevent the receipt of income, the great object of desire. We have, therefore, in this form of credit, *two* of the qualities desired in a measure of value; it is not a substantive thing, nor an object of desire, except for the purpose for which it is intended.

But while bank credit has these two qualities, it has no *permanence of quantity*, a characteristic which, with our present idea of a measure, is essential. How shall this be attained?—In the recharter of the Bank of England the apprehension of this necessity led to the adoption of the law which makes gold in the vaults of the bank, the rule for the issue of the currency of credit; this is an improvement, but it has its defects. Nor is it possible by bank credit, convertible on demand, to reach the point of excellence desired. This is the system of the United States, and experience has demonstrated its defects. The banker is stimulated by his interest to *expand* credit to the greatest extent compatible with his ideas of safety; whenever, from defect of judgment, or from causes beyond his control or foresight, the point of safety is passed, his efforts are equally powerful to *contract* the credit, regardless of the interest of the public, and careful only of his own; the tendency of the system, therefore, is—a constant disturbance of the quantity of the money in use.

It has been proposed to attain a *fixed quantity* by public credit, depending for quantity upon *population*; the creation of public stocks, with a low rate of interest, to be the basis of the national money, a given amount for each individual, to be increased in the ratio of the increase of the population; which stock should be made by law competent to the redemption of all issues of credit to be used as money; this would give us a much better, and a much cheaper basis than we have at present; one that would never be disturbed by foreign exchanges, and one much less liable to expansion and contraction than that in use, especially if the banker was compelled to hold stock in a fixed ratio to his issues.

The most perfect plan of a measure of value is a step in advance of all our present ideas, and will, it is believed, accomplish the end desired.

*Value*, is not like length and weight, a fixed quantity; it is a variable quantity, depending upon the changing conditions of the wants of society, and the varying means of their supply; its measure, therefore, should possess such an elastic power as may be required to meet these necessities of the case.

*Public credit*, in modern civilization, is the most permanent form of wealth. Like all other human institutions, however excellent, it may be abused, but it rests upon all forms of national wealth as its basis, is sustained not only by

the metals, but by all other substantive things, and while the State exists, its obligations should be held inviolate. The Statesman who would repudiate the public credit should be deemed not only a traitor to his country, but to humanity—the enemy of all truth and honor. *Public credit* shall then be our money, our measure of value as better than gold. Public credit must have a numerical form, and dollars, its present form, will answer as well as any, and being its present form, is most appropriate for our purpose. It is credit, and, therefore, must *promise* something. It should declare that the State is indebted to the bearer, ten, twenty, fifty, one hundred or one thousand dollars, which it will repay with a stock bearing interest at four per cent per annum; assuming this to be the true value of the use of capital, this currency of public credit the State must declare, by law, to be a *legal tender* between its citizens, for the payment of all obligations, must disburse for all public expenditures, and receive in payment for all taxes, duties, and payments to itself.

What have we now as a currency? obviously an *irredeemable paper money*; what shall prevent its unlimited expansion like Continental money or French Assignats, till like them, it ceases to have any value or capacity to exchange other values?

The State is the issuer of these forms of credit, and it has bound itself to redeem them with a stock bearing an interest at the rate which is assumed to be the income of capital where the security is perfect: the State, therefore, could have no motive, improperly to increase its quantity, and no power to do so while it faithfully complied with its contract for its redemption in stock; the amount disbursed in the public expenditure would be returned in the form of duties and taxes, and any excess might be returned to be invested in the stock. The State should farther engage to issue to all holders of its stock, currency on its surrender; unless the State should *compel* its citizens to exchange their stock for currency, they never would do so except when the income of the currency would exceed that of the stock, together with the risk and trouble of its reinvestment; this it would do, only when by some combination of circumstances an extra demand for currency existed; as soon as such a demand rendered it preferable to have currency rather than stock, the State would freely exchange with all comers, and the equilibrium would be restored: the State gains by the exchange, as it would for the time extinguish the interest and lessen the burden of taxation; the public would gain, as it would save all excess of interest by being always able to obtain currency at four per cent per annum, together with the risk and expense of reinvestment; and as all holders of the stock would be competitors in the money market, there could be no unreasonable advance in the rate of interest. Again, if the issues became excessive, and money would no longer repay the interest of the stock, and the cost and risk of reinvestment, it would be again converted into stock, till the equilibrium was restored.

In establishing this change in the measure of value, the metals might be left to occupy their present position, and be used as the fractions of the currency; but bank credit, as currency, must be extinguished. To accomplish this would be the great difficulty of the change: the process must be a gradual one, and its extinguishment of bank credit presents the only real difficulty in the case. But when the nation can comprehend how large an amount of the products of its capital and industry are, under the present system, appropriated to pay interest upon *mere credit*, which now constitutes

the currency of the nation, and with what force this vast incubus holds in check all our powers of production, we shall discover a safe and effectual remedy for the evil. Under the proposed system, all usury laws might be abolished; the State and not individuals or corporations would then be the creators of the currency of the nation, and as it could always be obtained at four per cent, no more than the additional cost and risk of reinvestment could be obtained for its use. Gold, relieved from its present duty, would become an article of merchandise, and thus increase the wealth of the nation by its export to those nations who still retain their attachment to it as their measure of value, in exchange for commodities more useful to us than gold, or appropriated to any other use our interest or inclination would prefer.

By this system we make *income* the measure of value instead of the metals, and as income is better, more ultimate than gold, we have improved its character. *Value*, the relation of supply and demand, would be determined, not by the relation of the supply and demand for gold, an uncertain and fluctuating measure, not by the caprice or cupidity of bankers, a still more uncertain and fluctuating measure, but by the relation of supply and demand in the commodities themselves measured by the power of the value in whatever form it might exist, to gratify the universal passion of humanity, the desire of wealth for the sake of income, the power to create income would determine the value of all commodities. The machinery of public credit would adapt itself to the movements of society, its contraction and expansion, counteracting its tendencies to disturbance; the pendulum of value would swing steadily through all the degrees in the arc of exchanges; the machinery for the exchange of values would work freely, without the convulsions which now disturb its movements, accelerating them at one period and retarding them at another. Income would be fixed and certain as the foundations of the State—labor has free scope, is not wasted for want of a medium of exchange for its products, nor unreasonably stimulated by high prices, that it may furnish income to credit in the form of currency; society increases its production, with which consumption keeps pace, and all wants are better supplied; capital increases, while interest declines, yet its power to gratify our wants, is augmented by improved methods of production; the interests of individuals and classes coalesce, labor and capital are in harmony, and the whole aspect of society changes for the better.

The theory and system detailed, we do not, of course, expect to see adopted. It is so entirely at variance with the present ideas of all classes of society, the rich and the poor, to both of whom an irredeemable paper money is odious; it would so entirely destroy one of the sources of power and income to a large and influential interest in society, that which creates the currency, and thus renders credit equally productive of income with capital for private and not public interest, that while the great public are ignorant of their true interests, and the bankers are necessarily the governing class, we shall remain as we are. But the progress of society is onward, the study of the science of currency is attracting to it more and more the attention of minds of the highest order; especially in Great Britain, the evil of the present system is more and more clearly seen in its influence upon the industrial interests of mankind, and although there is general and extended amelioration of the condition of mankind in constant progress, that amelioration is not such as the vast improvements in productive power of the last half century should have created. Production outruns consumption; there is defective distribution; gold is too gross a substance to be the vital fluid by which society is

to grow; something more ætherial, more elastic is required to meet and supply the want. The present is an inventive age, and what is now a mere philosophy, theory, like steam navigation and the electric telegraph in the last century, may become a great future fact.

G. B.

#### ART. IV.—ATLANTIC AND PACIFIC TELEGRAPH.

We lay before our readers the Report of the U. S. Senate Committee on Post Offices and Post Roads, on the "petition of Josiah Snow, Anson Bangs and their associates of the Atlantic and Pacific Telegraph Company," asking aid of the General Government, in constructing a line of Electric Telegraph from the Mississippi River to San Francisco, California; in consideration of which, the Company are to transmit all communications required by the Government for ten years free of charge. The route selected by the Committee is, in our opinion, the best that could be adopted, possessing, as it does, great local advantages, it will commence at the city of Natchez, in the State of Mississippi, running through a well settled portion of Northern Texas, to the town of El Paso, on the Rio Grande, in lat.  $32^{\circ}$ ; thence to the junction of the Gila and Colorado Rivers, crossing at the head of the Gulf of California, to San Diego, on the Pacific; thence along the coast to Monterey and San Francisco. By this route, the whole line between the Mississippi River and the Pacific Ocean will be south of lat.  $33^{\circ}$ , consequently almost entirely free from the great difficulties to be encountered, owing to the snow and ice on the Northern route, by the way of the South Pass, crossing the Sierra Nevada mountains in lat.  $39^{\circ}$ .

The Rio Grande, from recent explorations made under directions of the War Department, by Major W. W. Chapman of the United States army, is found to be navigable, for small steamboats, to the mouth of Devil's River, 750 miles from the Gulf of Mexico, and for large class keel boats to Brooks' Falls, 1,040 miles, and only 150 miles below the town of El Paso, which is in the same longitude of Fort Laramie. The distance from El Paso to the junction of the Gila and Colorado Rivers, is about 600 miles, and the boundary line adopted between the United States and Mexico west of the Rio Grande, by the Commissioners, will give a wide range of country south of the southern termination of the Sierra delos Mimbres Mountains, to select a suitable route from. The country between El Paso and the junction of the Gila and Colorado Rivers, is, from undoubted authority, of immense value for its mineral wealth, and is already attracting attention, and will soon prove *not second* to the gold regions of California.

The junction of the Gila and Colorado at the head of the Gulf of California will be an important Commercial point, as the Gulf is navigable for the largest class of steamers, and is 900 miles long, and from recent observations made under the direction of the Topographical Bureau, it is ascertained that the Colorado River is navigable for steamers some 400 miles, and that its valley is one of great fertility from the junction to San Francisco; the line will pass the principal towns on the coast. The whole distance from the Mississippi to San Francisco will be about 2,400 miles. The great benefits to be derived, on the completion of this important line of communication to the Commercial world, the report fully and ably sets forth.

The petitioners propose to connect the valley of the Mississippi with San Francisco, in California, by telegraphic wires, and ask the aid of the government in behalf of the undertaking, offering in return the use of the wires for all government purposes for the term of ten years from the time of the completion of the work. Of the advantages to be derived from the connection in question, no doubt can be entertained. Whether the project be regarded in a military, commercial, or social point of view, the importance of such a line of communication must at once strike the mind, and command the approval of every intelligent person. When viewed in a military light, the advantages to accrue from the proposed connection must be evident to every one. Situated at an immense distance from those portions of the Union which border on the Atlantic ocean, California is entitled to more than an ordinary share of the care of the nation.

Beyond the reach of ordinary means of intercourse with the seat of the Federal Government, the transmission of military stores and means of defence must always be a work of much time and labor, whilst her vast extent of unprotected seaboard and incalculable mineral wealth render her peculiarly liable to the attacks of foreign ambition or cupidity. To be enabled to give timely aid in case of need, the government should have at its command the speediest means of being made acquainted with impending danger. Situated as she is, this youngest State of the confederacy might fall a prey to predatory violence from without before intelligence of the presence of a foe could reach those from whom protection is to be expected, and, consequently, although the evil might be remedied in the course of time, a lodgment once having been made, it might require the expenditure of much blood and treasure to effect the object. To meet the danger at the onset, the Federal Government must be advised of its approach; and the sooner the existence of peril is known, the more readily can it be checked or avoided. With the proposed line of wires, the presence of danger might be known in a few minutes—whilst at present it would require weeks, if not months, to communicate the information—and succor could be furnished in the time now necessary to convey the tidings of its being wanted. It is true, local defenses must be relied on to a great extent in resisting the first impression of a foreign assault; but the sooner the means necessary to maintain this resistance for any considerable length of time are furnished, the sooner will the difficulty be met and overcome.

In a commercial point of view, the line in question assumes a gigantic importance, and presents itself, not only in the attitude of a means of communication between the opposite extremes of a single country, however great, but as a channel for imparting knowledge between distant parts of the earth. With the existing facilities, it requires months to convey information from the sunny climes of the East to the less favored, in point of climate, but not less important, regions of the West, teeming as they do, with the products of art and enterprise. Let this line of wires be established, and the Pacific and Atlantic oceans become as one, and intelligence will be conveyed from London to India in a shorter time than was required ten years since to transmit a letter from New York to Liverpool. Nor is this all. The trade which, until now, has been carried on over thousands of miles of trackless ocean, infested by storms and innumerable dangers, will follow the path of the lightning, and, passing along the entire length of our North American continent, will scatter wealth and civilization in its course. The territory of the American Union will become the highway of Commerce, and the connecting link between the remotest ends of the earth. The happy consequences of such a state of things is too obvious to require further remark.

Nor does the importance of the undertaking of the memorialists claim less interest when regarded in a social point of view. California is being peopled, daily and hourly, by our friends, our kindred, and our political brethren. The little bands that a few centuries since landed on the western shores of the Atlantic have now become a mighty nation. The tide of population has been rolling onward, increasing as it approached the setting sun, until at length our people look abroad upon the Pacific, and have their homes almost within sight of the spice groves of Japan. Although separated from us by thousands of miles of



distance, they will again be restored to us in feeling, and still present to our affections, through the help of this noiseless tenant of the wilderness. It will enable parents and children, and brothers and sisters, and husbands and wives, to hold converse together as in other times, and bring hope to the hopeless, and peace to hearts that have been tortured by anxiety and care.

By commencing at Natchez and terminating at San Francisco, one-half of the line would pass through a well populated country, to which the facilities it affords will be of vast advantage. In addition to this, in the portion which will be constructed in regions not yet peopled, except by scattered tribes of Indians and adventurers, these wires will furnish the Government with the most rapid means of communication with the military posts which must be established along the Mexican frontier, with a view to the redemption of the pledges of our national good faith under the provisions of the treaty with that country.

This route will, moreover, in a great measure, escape the difficulties that may be anticipated from Indian violence, as these people only make occasional visits so far south, their permanent haunts being much further to the north. On the score of climate, as your committee are induced to believe, this route presents decided advantages over any line that could be selected to the northward of it, where the deep snows among the mountains would necessarily form great obstacles to a regular communication, more especially in winter. Added to this is the fact that timber is much more abundant in the lower than upon what way be properly called the upper route—a circumstance of very great importance.

In considering this subject, your committee could not avoid being forcibly struck with the propriety of selecting a route which harmonizes so admirably with other interests connected with the service of the Government. The stipulations of the treaty of Guadalupe Hidalgo render it necessary to establish a *cordon* of military posts along the frontier, to protect Mexico from Indian incursions. The Government must necessarily place a strong force upon the entire extent of the frontier, and while this force will protect the wires and stations, those connected with the telegraphic service will be able to add to the comfort and safety of the soldiers. They will be mutual safeguards, and, acting in concert, will be enabled the more easily to restrain Indian depredations and outrages, the horrors and extent of which, far exceed any idea which the imagination can suggest. At the same time, these joint forces will contribute to the proper execution of our revenue laws along the boundary line, upon which custom-houses must be erected at convenient intervals, to prevent the smuggling that will otherwise take place. Thus, as your committee think, an admirable system of preventive police will be established through the co-operation of the custom-house officers, the soldiers, and the agents connected with the telegraphic wires.

In conclusion, it may be stated, in general terms, that no adequate estimate can be formed of the advantages to accrue from the undertaking of the memorialists, directly and indirectly. The full fruits of this enterprise can only be displayed by the lapse of time, attended, as it must be, by increase of population and national prosperity and wealth; nor should it be forgotten that, as a bond of union among the people of this great republic, the proposed connection will be beyond all price.

It may be proper here to notice a work lately published in London, which shows that the attention of the British people and government has already been drawn to the important subject of an immediate and direct communication between Canada and the Pacific ocean. The proposition, as set forth in the work alluded to above, is to construct a line of communication from Halifax, in Nova Scotia, to the Pacific, passing through Canada, and keeping close to the American boundary line until it strikes that ocean. The writer takes an intelligent view of the vast bearing which the proposed improvement will have upon the course of trade and the Commerce of the world, which would thus be made to pass through the British North American possessions. If once thrown into that channel, it would be difficult, if not impossible, for the United States to repossess themselves of the advantages now within their grasp. When the prodigious money resources of Great Britain are taken into view, the necessity of priority of action on

the part of this country becomes the more evident, as that nation can afford to form the connection with China, by steamers, at a rate of return for the investment entirely inadequate when the smallness of our means is considered.

The amount of money for which the memorialists ask is believed to be small, when compared with the good to be effected and the consideration for which the aid is to be furnished is well secured. The bill herewith reported provides for the payment of one-eighth of the entire sum asked on the successive completion of each succeeding eighth of the structure, with a proviso that, in the event of the work being completed within eighteen months, the additional sum of \$50,000 is to be paid. In return for the support thus extended to the memorialists, they bind themselves to transmit all communications that may be required between the Government and its agents, civil and military, free of charge, for the term of ten years. If the cost of transmitting this information by ordinary channels be computed, it will be seen that the sum demanded is small, very small, compared with the service to be rendered.

Under these impressions, your committee do not hesitate to recommend the passage of the accompanying bill.

*Wm. H. Lytle*

## ART. V.—TRADE AND PIRACY OF THE EASTERN ARCHIPELAGO.

### PART I.

IN tracing the intercourse of nations in ages prior to the Christian era numerous difficulties will be encountered, principally arising from the ignorance displayed by the ancients, and their incorrect geographical data; and although, here and there, some faint glimmer of a maritime Commerce between distant lands may be discovered, still all is doubt and uncertainty. Apart from the cause already given, there are others equally important—such as changes of dialect, and different methods of writing names of foreign countries, and the power that navigators and travelers from time immemorial have arrogated to themselves of designating or distinguishing harbors, capes, &c., by such names, as their fertile imaginations and individual association might suggest; as, for example, Capes Danger and Difficulty, Pirate's Bay and Bay of Islands, High, Flat, and Low Island, without once inquiring by what name the natives styled the locality—in itself the most useful, natural, and most modest proceeding. Another difficulty in identifying the countries described, owes its cause to the grandiloquent and verbose style the early navigators and travelers made use of, the fabulous dangers they surmounted, and the terrifying sights they witnessed. Loadstone mountains, that attracted the unwary navigators to their inhospitable cliffs—abodes of Jins, Afreetas, Spirits, and Demons—endless deserts, filled with terror-striking dragons, and flying serpents, that beset the way of the dismayed traveler. Their principal motive for inventing these wonderful accounts, most likely, was to deter other merchants from going, and thus keeping competitors out of the field, or particular trade they themselves were engaged in, divulging the truth only to their own families, the junior members of which were to be their successors; together with an inherent proneness of man to a love of the marvellous and supernatural.

From the valuable productions that are found in the Eastern Archipelago, and its geographical position, our eyes are naturally turned to China for traces of the earliest intercourse, more particularly so, from the fact that the

properties of the magnet were known to that most extraordinary of extraordinary people, the Chinese, during the reign of Hoang-ti, 2698 B. C. ! and that they were not deficient even in a general knowledge of arithmetic, geometry, and the construction of sailing craft.

The Chinese writers and annalists do not often, in early periods, mention in direct terms that an extensive trade was carried on with the Islands of the Eastern Archipelago, nevertheless, the very fact that among the many articles brought from Central India by traders, some productions are only to be found now-a-days in, and indigenous to, the Indian Islands, clearly proves that ancient navigators, as they passed through those seas, stopped at different ports for trading purposes. It involves a physical impossibility to suppose they would sail along the Islands of Borneo, Sumatra, or Java, without their curiosity and cupidity being roused to discover whether these Islands were rich in animal, vegetable, or mineral wealth. Besides, the nature of traffic was essentially different in many points from the modern principle of small returns but quick passages. The ancients had to refit their frail barks, and procure supplies far more frequently than navigators of our times. In proof of which assertion, see Herodotus, in his "Euterpe," where he states, that in the days of Pharaoh Necho, it took three years to circumnavigate Africa, as the sailors landed every season to sow and reap crops. And inasmuch as their profits must have been immense, one voyage during a lifetime was generally sufficient for the adventurers to retire with a magnificent fortune, and a fund of wonderful tales for "astonishing the natives."

The following facts, extracted from Pauthiers "China," regarding the ancient maritime trade between China and the other ports of the Asiatic Coast and Islands, prior to the time of Vasco di Gama, are nearly all that can be gathered on the subject, the details relative to epochs prior to that date must therefore be left to conjecture.

1785. B. C. During the reign of the Chang, the Youe-yeou, a tattooed race, brought from the Eastward boxes of fish-skins, (Beche la mer ?) short swords and bucklers, and from the South, pearls, tortoise shell, elephants' teeth, peacocks' feathers, birds, and little dogs. (p. 472.) From the list of these articles it is by no means improbable that adventurers from the Indian Archipelago found their way to the eastern coast of China (Fou-kien ?) on a trading voyage, as they are all indigenous to that part of the globe. This supposition is borne out by the circumstance that, according to the earliest Javanese and Malay written annals, the inhabitants of those parts have been, from time immemorial, bold and adventurous seamen; their insular position most likely fostering this inclination or taste for marine enterprise, which appears to be an especial propensity intuitive in these races, famous in all times for aquatic pursuits.

1146. B. C. Ambassadors were received at the Court of the Emperor Tchchang-wang, from Laos and Cochin China. They were taught the use of the compass, and on their departure were presented with a "char" that pointed to the south. (p. 85.)

1134. B. C. Embassy from Ni-li. (Egypt, Euphrates, or Indus ?) (p. 85.)

56. A. D. First notice of a direct trade between Canton, India, and the Roman Empire. (p. 267.)

428. A. D. Embassy from the King of Kapila, (India) bringing among other articles two parrots, one red and one white. (Celebes ?) (p. 274.)

502-557. A. D. A most active trade existed during the Liang Dynasty between China, Ceylon, and India. (p. 276.)

618. A. D. Revenue officers appointed in Canton to receive the duties on goods.

667-692. A. D. Ambassadors arrive from Central India. (p. 300.)

714-731. A. D. Embassies from Hindostan. (pp. 309-310.)

742. A. D. Traders arrive by sea from Ceylon, and Arabs from Siraf. (pp. 312 and 329.)

1282. A. D. The reigning emperor was informed that several kings of India had sent ambassadors to pay tribute, (presents) and that one of them had come from Kulang (Java!) bearer of black monkeys.

1286. A. D. The grand mandarins of the province of Fou-kien memorialize the Emperor, that vessels from more than ninety-six different nations had arrived.

1292. A. D. Kublai Khan sends a large naval expedition to Malacca, consisting of 1,000 vessels, to avenge an insult offered by the King of Kouaoua. (p. 362.)

Among the very few records of early intercourse between nations bordering on the Persian and Arabian Gulfs, and those to the eastward of them, mention is made on Egypt's time-honored monuments that, in the sixteenth century before Christ, the Egyptians were acquainted with two valuable metals indigenous to Southern Asia. These two metals, antimony and tin, must have been procured either from England or the Indian Archipelago. To the first locality there is this great stumbling-block—that England, at that early period, must have been in a very uncivilized state; whereas, the remains of temples scattered over the Malay Peninsula and the Indian Isles, show that the dominant race that existed at the period of their erection, were advanced in the arts and sciences. The date of their erection, and by whom built, will probably remain an enigma forever. Supposing that antimony and tin were procured from the East instead of the West, the only locality where the former is found at the present period is in Borneo, and as regards the latter, the Malay Peninsula has been celebrated for centuries past for it. The discovery of tin in Banca only dates from the year 1711, A. D.

Herodotus, among his other mistatements, says that the Phœnicians were the sole traders from the Persian and Arabian Gulfs, while the Assyrian traditions maintain that they also were active in Indian maritime Commerce.

The hyperbolic traditions of the Arabs prior to the Hægira makes it difficult to discover any particulars of their trade with Indian nations. Delaurier maintains in the "Journal Asiatique," that the Arabs frequented Ceylon at a period coeval with the Persians, Greeks, and Romans, and if their adventurous spirit did not lead them further to the east, the Malay navigators most likely met them there. Colonists from the east coast of the Deccan, at the commencement of our era, had been in the habit of settling in Sumatra and Java. Masondi and Hamza of Ispahan both state that it was a frequent occurrence to see Chinese Junks arrive at Hira, a city to the south-west of Babylon, the first giving the ninth century as the earliest period, and the second the tenth of our era. Islamism must have been first promulgated in the Archipelago shortly after the Prophet's death, as the Arabs had a flourishing factory in Canton in the ninth century. The religion of Mohammed did not take firm root till five hundred years ago.

Prior and up to the time of Vasco di Gama, A. D. 1479, the Javanese Empire of Majapahit flourished, and, according to Malay annals, in great

magnificence. It held as tributaries, Passé, the Tambelans, Gemaja, (one of the Anambas,) Bangoran, (the Great Natunas,) Siran, Surabaya, Pulo Laut, Pulo Timoan, Pulo Tinghi, Caramata, Blitong, Banca, Linga, Rhio, Bentam, and on the Island of Borneo, Sambas, Mampava, Sukadana, Kutaringan, Banjarmasin, Coti, and Pasir. Free trade principles existed, and friendly intercourse was kept up with the other neighboring kingdoms of Johore, Sulo, and Brunei. The last fully equaled Majapahit in the extent of its domains. Not only did it rule over the whole of the north-west and east coast of Kalamantan, (Borneo,) but the adjacent Islands of Palawan and Mindanao were its tributaries, or, as the Malays express it, they were under the Government of "Him who rules it," the "Yang de Pertuan" of Brunei. The extent and importance of trade was so great in those regions in early times, that Sultan Mohammed Shah of Malacca promulgated a written maritime code in the thirteenth century. All this magnificence has now passed away, never to return, and where the blessings of peace once flourished, murder, rapine, and the other attendant evils on a disorganized state of society reign paramount.

It is a mistaken notion to suppose that the natural character of the unsophisticated Malay is either of a treacherous or blood-thirsty disposition, and that the introduction of Mohammedanism has proved a curse instead of a blessing to him. No one who has lived any time with the Malay, and become conversant in the language, can but help observing that they are, as far as the social duties are concerned, far superior to more enlightened nations. Faithful husbands and wives, fond parents, and free from those brutalizing vices that are inherent to many Asiatic nations. They have, also, a great regard for truth, and their word may always be depended upon. The love of truth is so inherent in their nature, that those, even, who have become contaminated, are the most miserable liars in the world—making it an easy matter for any one who speaks the language to find them out. What has been so often written of their revengeful spirit is much exaggerated. Polite in the extreme, they never indulge in abuse, one towards another, the reply to any infringement of these rules is, the *kreese*, for which they will watch their opportunity, and most certainly not afford to their adversaries any advantage it is in their power to deprive him of. This is their code of honor, and being fully aware of it among themselves, provocation is seldom given, and satisfaction as seldom required. When goaded to the necessity they become perfectly reckless, and should discovery attend the deed, they attempt no refutation, but sell their lives as dearly as possible to their captors.

A circumstance that occurred in Singapore, about the beginning of 1850, will show in some measure the high sense of honor that even yet is to be found among some who have become debased and spoiled by European intercourse. The parents of a lovely and beautiful Malay maid, the "Khor El Noor" of Singapore, were bribed by emissaries of the Rajah of Linga to bring her over to him as a concubine; her brother opposed it, as he justly considered it (an opinion general among the Malays) as a species of legal prostitution. The persons sent to fetch her were all ready to start, and all his arguments had failed to effect his wishes. Watching his opportunity, when the parents were absent, and with the consent of the maid herself, he drew his knife and stabbed her to the heart. The alarm being given, the police officers rushed into the house, and found him seated on the floor supporting in his arms the lifeless body of his sister. He was brought up for

trial before Sir Christopher Rawlinson, and pleaded guilty to the indictment. On his being questioned by the judge, as to what motive he had in murdering his sister, he gave the sublime and touching answer, "to save her from infamy and preserve my own honor." The judge commuted the sentence to transportation for life to Bombay.

Immediately subsequent to the discovery of the American continent the bold and enterprising Portuguese captain Vasco de Gama doubled the Cape of Good Hope, and found his way to the western coast of Hindostan. The whole of the Indian trade to Europe had, up to that epoch, pursued two grand routes. One up the Arabian Gulf to Cossier, near to the site of the ancient Berenice, from thence transported by land carriage to the banks of the Nile, and by that stream to Cairo and Rosetta, where the articles were sold to the Venetian and Genoese merchants. The second, via the Persian Gulf to Bassora and Bagdad, and there meeting the Asiatic merchants, who conveyed these treasures by periodical caravans to the shores of the Hellespont. But here was a new route discovered, that was to create as great a change in thought, word, or deed, as ever was effected by the introduction of Islamism, or the conquests of Tamerlane. The piratical and warlike tendencies of our northern forefathers was still strong in the generation and times of Vasco de Gama. They had been accustomed to view the treasures of India as ever unattainable to them—and here were they in the very center of the Eastern World. Spices, silks, precious stones, and the other costly commodities, that hitherto had been possessed or seen only by sovereigns and chieftains of their home, were now perceived in the hand of all classes of East Indians. No wonder, therefore, that the appearance of the Portuguese alarmed those traders of the Arabian and Persian Gulfs, for they saw that this was merely a precursor or forerunner to the complete stoppage of a Commerce that hitherto had been brimful of profits to them. Cupidity and jealousy were at once roused, and every attainable means made use of to gain their ends. On one side to get rid of the interlopers at all costs, and on the other to extend and turn to profitable account those newly reached mines of wealth.

To enter into all the detail villainies committed by the early Portuguese, Spanish, English, and Dutch East India traders, is a subject of too lengthy a nature. The quaint manner they allude to them in their narratives, and the seeming consolation that it afforded them, that by such acts of spoliation so many lost souls were recovered from future retribution, tells a melancholy tale of their mistaken morality, if it does not demonstrate that, even at that early period, the spread of Christianity was made a cloak for fraud, oppression, and other deeds of violence as much as at the present day.

The Portuguese returned to their country richly laden with spoil, the fruits of their spirited enterprise. The envy of the Spaniards, English, and Dutch was soon encountered; they, jealous of the future benefits that would accrue to Portugal by these discoveries, joined heart and hand to despoil them if possible of part, if not all, their new possessions. Then was begun that system of exclusive trade by which piracy was engendered and fostered. The Spaniards, English, and Dutch made free use of all means that could possibly villify the Portuguese, and where success could attend them, openly attacked their cruisers. They forced the native princes to enter into treaties with them, whereby they acknowledged their fealty to them. The system of free trade that had been heretofore pursued became changed to that of rigid monopoly. The annual traders from India and China, that swarmed the shore

of Sumatra, the Malay Peninsula, Java, and Borneo, soon perceived that no longer could they exchange their commodities with Tom, Dick, and Harry, but that the different potentates of these countries, had become rapacious and subservient to the will of the interlopers. Disputes began to be of frequent occurrence among the Spanish, English, and Dutch adventurers. The massacre of the English by Dutch instigation in Amboyna and Balanbangan, and the semi-piratical retaliations of the English on the Dutch, are facts of historical notoriety. The kingdoms of the Eastern Archipelago, convulsed by these deeds of bloodshed, soon lost their primitive peaceful characteristics. Exactions, fines, forced labor, and slavery, were administered by the new comers with no light hand; the patriarchal and republican system of government that had existed prior to their arrival, became changed. The ruling Rajahs no longer owed their throne to the suffrages of the people, but to the good will and pleasure of these strangers, as all those who opposed them, when such could be effected, were deposed, and others who would be more subservient to their behests, and less adverse to their exclusive system, put in their place. No wonder, therefore, that the Malayan race, hitherto peaceful, were driven to desperation and acts of violence. Nothing that could extenuate their proceedings was brought forward in justification. No mention was made of deceptions practiced on them. Hollowed weights for pepper, to be filled with quicksilver, when the spice was to be received, practice made use of by some Europeans even in our modern days of high morality. What will be said to the massacre of thousands of inoffensive Chinese colonists in Java by the Dutch, in consequence of their remonstrating against their agreement being broken, and receiving for answer discharges of grape and canister!

Of all the nations that have had intercourse with the Europeans, those who have come off the best are the Japanese. The Portuguese were the first to open commercial relations with Nangasaki, and the Spaniards followed in their train. The rival orders of Jesuits and Dominicans gained a footing in the country, and a vast number of the Japanese joined the Mother Church. The English and Dutch, like the dog in the manger, jealous of their rivals' success, began sowing seeds of dissension between the Japanese and the Portuguese and Spaniards—telling the former that they were going to be absorbed under the rule of His Most Catholic Majesty, and His Holiness the Pope; the latter denied the assertion, and accused their calumniators of being heretics and murderers of kings, (Charles I. and De Witt.) The Japanese authorities perceiving that the whole pack and parcel of them were alike a set of "ne'er-do-wells," banished them from their shores, and issued orders that all the inhabitants that had been converted to Christianity should return to the faith of their forefathers—many of them did, but many preferred death. By some of the old narrators of those times, it is supposed that 300,000 Christian Japanese were killed. These bloody deeds, of course, cannot but be looked upon with horror, but their stopping all intercourse with outsiders, was a masterly stroke of political forethought and judgment; had they not done so then, the probabilities are that the Japanese native government would not have existed in our times. The English and Dutch, on hearing of these massacres, thought it probable that as they were not Romanists, there was a fine chance for their getting the ascendancy. The English, by being too particular, failed completely in their aims, but the Dutch, not having such very tender consciences, were graciously permitted to trade with a certain number of ships, at present reduced to one a year, provided they underwent on each arrival the ordeal

of spitting on the Cross and Bible, and denying their faith—all which they cheerfully fulfilled. Lately, however, Mr. Montgomerie Martin, of erroneous "Chinese statistics" notoriety, discovered in some moldering corner a doubtful old treaty between Japan and Great Britain, and by its talismanic influence, he proposes to the Exeter Hall proselitizers and the Manchester cotton spinners, to introduce into Japan the blessings of Christianity, and the use of opium and long cloths.

Since the last war of 1815, the Eastern Archipelago has, in a certain measure, been divided into two shares. All to the northward of the Equator with the exception of the Philippines, appertains to the English, and is under their influence, while all to the south, belongs to the Dutch, with the exception of part of Timor, the sole remaining settlement in those seas of the Portuguese.

The first to awaken a little to a sense of her iniquitous system of monopoly was Great Britain, by making Singapore and her other Straits settlements free ports. By so doing she has redeemed somewhat her tarnished fame. The policy pursued in those places differs totally from many of her other Colonies. You may import or export everything free of duty; you may plant, raise, and manufacture, and sell, when and how you please; you may do whatever you please, so long as you infringe no social law, or make incroachments on the licensing regulations of Opium Spirits, Bang or Seree. The success of these settlements, and the system of free trade principles, has done away with piracy, in a great measure, all north of the Equator. But the Dutch and Spaniards, who follow in the old track, still suffer severely from the inroads of these marauders, for to the continuation of those exclusive measures, do they owe them. The aborigines, that anciently were engaged in the peaceful pursuits of Commerce, having become ruined by these restrictions and imposts, have procured instead the taste of adventure and war in exchange. The Malay prefers trade and the excitement of profit—stop that and he takes to what he calls *war*, but what *we* style *piracy*. Let the Dutch and Spaniards follow the footsteps of their antagonists, the English, and soon will piracy be as little known in their Colonies as it is in the English waters. Many a modern act of bloodshed, that has been designated by us as piratical, owes its origin to the fault and dishonest proceedings of the Europeans and Americans. A case in point was witnessed once by the writer. In 1847, while living with the Sultan of Brunai, the English brig "Amelia," commanded by a certain Captain Barclay, arrived from Singapore for a cargo of sago. He was sitting talking to the eldest son of the Sultan in the outer reception hall, when Captain Barclay and a manumitted "Sidney cove" were announced. They were politely received, and just as they were leaving a messenger arrived desiring them to see the Sultan, who wanted to speak to them ere they went on board. They declined in terms disgusting to ears polite. On hearing these expressions, the hand of the Sultan's son was on the krees, and had not the writer sprung between him and Captain Barclay with his accomplished friend, blood would have been spilt. This same Captain Barclay had, two voyages previous, reported his vessel as being only of 25 tons burthen instead of her true registered burthen of 120 tons, to save a few dollars, there being a duty of \$1 per ton on all arrivals. Now, if the captain had been killed and the brig confiscated, what would have been the result? Why at once every paper in England would be breathing vengeance on this most atrocious act of piracy; satisfaction would have been demanded, the city of Brunai burnt, and hundreds of innocent people killed, and no inquiries as to the true state of the case made.



## ART. VI.—FREE TRADE vs. PROTECTIVE TARIFFS.\*

FREEMAN HUNT, Esq., *Editor of the Merchants' Magazine* :—

DR. SIR :—I have again chosen to address you under the above title, as being probably the best suited to the nature of my communication, as I intend to review some of the propositions and assumptions contained in Mr. Secretary Corwin's Report upon Finance, for the year 1850. The Secretary, like his predecessor, appears to have a great repugnance to ad valorem duties—sees that they are “so demoralizing in their effects as to demand the immediate interposition of Congress;” but the incongruity is, that he recommends an increase of duties; not, it is true, in the ad valorem form, but as specific duties; as though heavy duties of any kind could be imposed upon the imports of a country, while the exports amounted annually to one hundred and fifty or sixty millions, without producing demoralization. As well might the Secretary expect to “gather grapes of thorns, or figs of thistles.” This evidence is valuable, in so far as it adds another to the numerous testimonies against the “protective system.” There is not, at present, nor ever was, a protective system in the world, that did not produce frauds and demoralization, and will not eventually drive the more scrupulous individuals out of the mercantile profession, or force them to adopt the same system of fraud and chicanery which is practiced by their neighbors. The most severe systems have always produced the most stupendous and systematic frauds, as the necessary result, and at length whole communities have been brought to participate in them. But this circumstance is so proverbial that it is hardly necessary to say any more upon the subject. I have known Commissioners of Customs, who had to sit in judgment upon others, smuggle for themselves, and favor others without the least hesitation, when it was considered safe; and otherwise conscientious men participate in the profits of smuggling. The fact is, that under an oppressive protective system, defrauding the revenue soon comes to be considered an act which does not involve any moral tergitude. To those who are at all acquainted with the operation of the “protective system,” it is well known that even prohibition does not prevent the importation of any desirable article. Previous to the year 1826, foreign silks were prohibited in England, under severe penalties; and yet it was a notorious fact, that there was not a lady in the country, with any pretensions to fashion, who did not wear foreign silks, and hardly a man of any rank, who did not wear a smuggled silk handkerchief, either in his pocket, or round his neck. The articles could be obtained at almost any dry-goods shop in the country, at about 75 per cent advance upon the original cost, after they had been shipped and reshipped from the place of their production. After the importation of these articles had been legalized at a duty of 30 per cent, Mr. Huskisson stated in the House of Commons, that he had made inquiries as to the inland seizures of these contraband goods, and found that they did not exceed five thousand

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\* Our correspondent will excuse us for delaying the publication of his criticism of Mr. Secretary Corwin's Report so long. While we cheerfully give place to papers discussing mooted points in Political Economy, we must be allowed to give the preference to articles that embody information of more general interest to the great majority of our readers—to the “facts and figures” which have a more direct bearing upon the great commercial and industrial interests of the country, (the whole of it,) and the world. On the question discussed in the present paper, we shall continue, however, as heretofore, to give the advocates of both—of all sides—a fair hearing.—*Ed. Merchants' Magazine.*

pounds sterling per year, upon an average of ten years; thus showing that no party would assist in detecting the smuggler, but the revenue officers. And he also stated, from inquiries that he had made, that he did not believe that they imported any material quantity more than they had done previous to the alteration of the law. If this took place in Great Britain, with her very limited coast, and her efficient revenue service, what may be expected in this country, if the duties should be materially increased? I fear that instead of mending the morals of the people, and increasing the revenue, both of which objects Mr. Secretary Corwin appears so anxious about, it would be much more likely to end in an organized system of smuggling, which would save him, or his officials, the trouble of overhauling the goods, or of fingering the duties. For instance, goods might be insured in London, or in other ports, to be delivered free of duty in any of the maritime cities of the United States, as has been done elsewhere. Only make the duties a sufficient consideration, and you will, without doubt, have a great part of them smuggled, in some way or other. But Mr. Secretary Corwin has discovered a peculiarity in *ad valorem* duties, which apparently does not belong to any other kind of duties. He says that *ad valorem* duties "have a tendency to cherish a spirit of overtrading greatly injurious to the industry of our own country, in all its departments, and in its final results fatal to the revenue." From the first part of this charge, I should infer that Mr. Corwin never was a merchant, or he would not so easily have adopted such a conclusion.

Most people consider that duties of any kind are a great discouragement to trade; but it has been reserved for Mr. Secretary Corwin to discover that a tax of nearly 30 per cent, can be so arranged as to produce a *tendency to overtrading*. It is singular, but some men's perceptive faculties are so acute that they can discover things which never existed, except in their brain. Some years ago, one of the English judges discovered that the National Debt was a blessing. This must have been extremely fortunate for the British people, for most of them, up to that period, had been stupid enough to consider it a curse. But to return to our subject. Merchants do not buy goods because they are lightly taxed, or not taxed at all, but because they have a prospect of selling them; or, in other words, because there is an effectual demand for them. Therefore, we cannot believe that the *mode* of levying the duties has had anything to do with producing the alleged heavy importations. We must, consequently, look in some other direction for the solution of this problem. Mr. Corwin has, however, given us a little information in another place respecting the causes of these large importations, though he has, by no means, told the whole truth. He says, "we cannot overlook the fact, in our estimates of future revenue, that the last three or four years have been exceptional ones; that we are indebted, in part, to the famine, the revolutions, and the broken-down markets of Europe." Here is an admission. What have *ad valorem* duties to do with these causes?—Though the Secretary has endeavored to couple them, it is evident that they have no connection whatever. Did we not import twenty millions of dollars in one of these years; and would not this, at least, be sufficient to initiate a reaction? And is it not a notorious fact, that within the last two years, that the banks, all over the Union, have added 50 per cent, at least, to their circulation!—has not raw cotton advanced 60 or 70 per cent since January, 1849!—a sure sign of speculation. Looking at this state of things, and considering the large addition to the currency from the arrivals of gold from

California, in connection with the facts stated above, need we be in doubt as to the causes of the large importations? I think I stated in a note appended to a former article upon this subject, that the production of gold, and the production of manufactures, would not be likely to agree together in the same country; but with prudence and forethought, the final catastrophe might have been delayed, though it could not have been indefinitely postponed. If, instead of increasing their issues, the banks of the various States had been forced to withdraw their small notes from circulation, as the gold had increased, time would have been gained, and probably some loss and inconvenience averted; but as it is, there appears to be a prospect of an early crisis. If the States will recklessly coin their debts into money, and, at the same time, pay interest thereon, we need not be surprised if they should have to suffer for their folly. If the abrogation of the ad valorem system would alter these circumstances, then we might allow that it would effect some good; but as it is, we have nothing to expect but falacious promises, and assumptions which cannot be realized. But suppose this system to be abolished on account of the inequality and injustice of its operation, what system can be instituted that will operate more equally? Specific duties must always be unjust to the consumer, if not to the importer. The working class of society must pay as much duty upon a yard of shilling calico, as the rich man will pay upon one of double or treble the value; and so of all other articles—the coarse and the fine, the superior and the inferior, must all pay the same tax. These are objections to specific duties which cannot be removed; therefore, they ought not to be thought of under a liberal or republican government. But the keenness of Mr. Secretary Corwin's perception has no limit; he has found out, also, other objections to ad valorem duties which do not belong to specific duties, and which probably would not have been thought of by any other person. He says, "under the present system, duties are highest when the article imported is highest, and when the purchaser and consumer can least afford to pay the duty; and lowest when the price of the article wanted would allow a heavy additional duty to be levied on it." And, "if applied to articles of subsistence, it would operate as a heavy tax upon bread in a year of famine, increasing with the intensity of the evil, and gradually disappearing with the return of abundance." We are apparently to infer from this, that some practical hardship has occurred, or might occur, under the ad valorem system. It is supposing a case, however, which I think most people will admit is not very likely to occur in this country, either in respect to manufactures or agricultural productions. The prices of manufactures do not fluctuate from *natural* and inevitable causes, but from artificial ones; such as attempted monopolies, depreciations in the value of money, &c. Therefore, no shortness of crop is to be expected in this case, for their production has gone on steadily increasing, and depreciating in price, to the great benefit of society in general, in spite of the wrong-headed efforts of *would-be* statesmen. The Secretary appears to have a holy horror of foreign debt; as though a debt was more a debt when it was owing to foreigners than to natives; and although so prosperous at present, he is very much afraid that the Treasury will become bankrupt, unless these large importations can be stopped. He says, "It becomes equally the duty of Congress, and the interests of the people, (if possible,) so to regulate imports as to confine the importations into this country to an amount about equal to such exports of our own as can find a market at remunerative prices abroad."

This is, indeed, a very nice point which the Secretary would undertake to manage, but I have no doubt that in the end he will find that imports and exports will set at defiance all calculation and management, and will, as heretofore, regulate themselves according to necessity, or the law of supply and demand, in spite of any other action of the American tariff. Mr. Corwin appears to be fully aware of the delicacy of the task he has undertaken, for he says in the next paragraph, "While importations should be secured in amount sufficient, at a practical rate of duties, to supply the wants of the Treasury, such duties should be so adjusted in a manner to affect favorably all industrial pursuits at home." "If duties on the necessary importations should have the effect to impair the ability of the people to purchase and pay for foreign goods, *then importations to that extent would cease; and by consequence, the revenue, to an equivalent amount, would be diminished.*" The last sentence contains an admission so contrary to the main proposition of the Secretary's theory, that we are at a loss to account for its insertion. How many finance ministers have tried these schemes before Mr. Secretary Corwin, under pretence that the tax was paid by foreigners, and, of course, was beneficent to the home producer; but this doctrine is now almost obsolete, and will hardly pass muster now-a-days. And yet, if we would believe Mr. Corwin, the protective system is fraught with so many advantages to all parties, that we are at a loss to know how it is that the statesmen of other countries have failed to realize them, and have abandoned the system, or are about to do so, as being entirely hopeless, and contrary to common sense. Would it not have been better if Mr. Corwin had, for the satisfaction of the people, given us a few instances of the successful operation of the "Protective System" elsewhere, instead of expecting us to place implicit reliance upon his mere dictum, contrary as it is to all experience? What has the "Protective System" done for France, Spain, Austria, or Russia? Has it made any of them prosperous or happy? No—in any of these countries, the state of the people is most abject. Do not the great majority of the people in France (the country that has carried the "Protective System" to the greatest extent) live constantly in a style of semi-starvation, eating such kind of food as the Americans would not so much as think of; and do they not wear wooden shoes, cotton caps, and blouses, as their general dress? No man can set his foot in France without being conscious of all this. The state of the people may be compared at all times to a slumbering volcano, ready to pour forth the lava of discontent at the slightest concussion of the political elements. Did not the riots at Lyons and Paris, in the year 1834, originate in a turn out for wages at sixteen cents a day; and yet we are told by the advocates of the "Protective System" that it will prevent the decrease of wages to the European level. The looms for the manufacture of silk goods in Lyons decreased in number, between the years 1826 and '80, from 26,000 to 15,000; while in Switzerland, under a system of "Free Trade," they increased in the same ratio.

But I may be told that England is an example of the splendid effects of the "Protective System," as the predecessor of Mr. Corwin infers from his comparison of the amount of the foreign trade of England with that of America. It is true that England grew opulent in a very short time, in spite of her protective policy; but then she was placed in circumstances for the time which rendered that policy entirely inoperative. The invention of her cotton spinning, and other machinery, in the latter part of the eighteenth century, gave her great advantages over the rest of the world, and that ad-

vantage was continued in tact for nearly half a century, owing to the political confusion that ensued, and other circumstances. But in this period, although generally prosperous for the English capitalist, many commercial convulsions took place, which are, and must ever be, inseparable from the "Protective System;" but the interests of the working-classes were not equally subserved, as has been lately demonstrated by very minute inquiries. The Commercial System has, however, run its course in England, as it will do everywhere.

When the late Sir Robert Peel came again into power in 1841, he found the finances of England in the most deplorable condition; he laid on a property and income tax which produced more than five millions sterling, and yet it did not increase the revenue beyond its former amount; but the growing poverty and discontent of the people forced him to repudiate his former opinions, with respect to the "Protective System," and adopt the policy of "Free Trade." The statistics of exports and imports, since that period, and the general comparative prosperity of the people, are sufficient evidence of the wisdom of that policy. Mr. Corwin is, however, of a different opinion. He appears to think that a duty of 30 or 40 per cent upon imports will have the effect "to raise up two markets for the consumer—the home and the foreign—each competing with the other, so that he may not be left at the mercy of the one, and that the foreign one alone." A great competition this—while one man has to pay a tax of 30 or 40 per cent, before he can come into the market—it would indeed be a dreadful loss to the consumer to be left to the mercy of such an individual. England, France, Switzerland, and Germany, each competing with the other, would be willing to serve him less by the amount of the tax, than the home producer, if it were not for the *paternal* (!) care of the government. Verily, the consumer ought to cultivate a due sense of his obligation, for the benefit of having to pay 30 or 40 per cent more for all the manufactures he consumes, than he could buy them for without the interference of the government. But the benefit of having two markets is not the only benefit arising from this beautiful system.

Mr. Corwin goes on to say, "The happy indirect effect of such legislation upon the labor, and consequently on the permanent prosperity of our own country, is not the greatest, by any means, of the blessings it confers. By giving diversity to the occupations and industrial pursuits of the people, labor is rewarded; the ability to consume foreign products is attained, and the wants of the National Treasury, dependent *entirely* upon duties collected upon foreign imports, are amply supplied." I must confess that I do not see any of these beautiful consequences flowing from such measures. If my opinion had been asked, though that is somewhat egotistical, I should have said that the "indirect effect of such legislation" would be extremely injurious and burthensome to the community—that it would direct capital into pursuits for which there was no natural facility, and would, therefore, decrease the general rate of profit, instead of increasing the *prosperity* of the country. Diversity of occupations is of little consequence, when there is plenty of opportunity to labor more advantageously, and permanently, without the interference of government. But how "*the ability to consume* foreign products is attained" by paying a tax upon them, I do not understand. If I look to the amount of manufactures exported, they bear no proportion to the raw produce, and are really insignificant; therefore we cannot obtain many foreign products from them. And if I look to every-day experience,

I can hardly suppress a smile, that the Secretary should think that people are to be so easily gulled at this time of day. Every one knows that if he pays *more* for one article that he consumes, it lessens his means to purchase others. But the grand idea which the Secretary wishes to impress upon the minds of the people is, that "the wants of the National Treasury" is supplied "entirely by duties collected upon foreign imports." Just as though these duties came out of the pockets of foreigners, instead of the pockets of the consumers of these imports. All finance ministers know that if taxes were collected directly from the people, they would not get them so easily, or so abundantly—they would be obliged to bring their expenses to their means, and not their means to their expenses.

Mr. Corwin proceeds:—"While *the great end*—that of a competent revenue—is thus surely reached by this policy, a larger amount of exports is, at the same time, attained, towards paying for the required importations. This is just as fallacious as the preceding reasoning. Although the tax, whatever be the amount, adds just so much to the price of the imports, the tax being consumed by the government, adds nothing to the real value of those imports; and though the consumer pays the whole, the foreign merchant obtains no more than the original cost; consequently, the amount of exports cannot be affected by such operation, except indirectly—they are decreased to the full amount of the tax."

Mr. Corwin exults because the United States is able to export more breadstuffs than any other country, and yet he is afraid that this circumstance will not be any great benefit to us after all; because "No nation will purchase from us, no matter how prosperous may be her condition, a larger amount of breadstuffs than the deficiency of her own supply will require, though we buy from her double or treble the amount of her productions." I know not how any reasonable man could expect anything different; but one thing he may depend upon, that there is no law of nature better ascertained, than that exports and imports will eventually balance themselves, without any official interference; all disturbing causes notwithstanding. Mr. Secretary Corwin wishes to raise the duties so as to increase the revenue seven millions, upon what he considers a healthy amount of imports, without the least consideration that the tax must come out of the pockets of the people, without any equivalent whatever.

Most ministers are beginning to find out that the lower the duties, the better they fill the exchequer; and Mr. Corwin himself says, that high duties upon raw material have been injurious to the revenue, which appears somewhat paradoxical; and if it be true, which no doubt it is, in some instances, it should admonish him to take a different course to that which he proposes. With regard to the Secretary's sorrowful presentiment, that we shall not export any material quantity of breadstuffs in 1851 beyond what we did in 1831 and '41, I think it is somewhat unfounded. He talks about disturbing causes, but has really taken very few of them into consideration. Like the Celestials, he appears to have walled himself round within his own sacred empire, and hardly deigned to look beyond, upon the outside barbarians. He has not, in my opinion, given sufficient consideration to the circumstances in which England has been placed—the chief customer for breadstuffs. Previous to 1846, her tariff had been modified three or four times within thirty years, for the purpose of prohibiting those articles, until increased prices indicated a famine; the duties of the last tariff increasing as the price diminished, and decreasing as the price augmented. The trade in bread-

stuffs was, therefore, very uncertain, partaking more of the nature of a gambling transaction, than that of regular Commerce, and great losses often occurred to importers. It was not to be expected, under these circumstances, that the trade could be properly developed, or could become equal to the demand; and when suddenly thrown open, under the excitement of high prices, caused by the previous famine, it was not to be expected that such a period could pass over without the market being glutted from all quarters; and I think there can be no reasonable doubt that England, and some other countries of Europe, will become steadily increasing customers for these articles; the Secretary's doubts notwithstanding. We come now to the grand proposition which Mr. Corwin has taken so much trouble to sustain and fortify. It is as follows:—"These exports, as already stated, consist principally of articles of necessity, and nearly all of them raw materials, in their crudest state; and if we therefore wish to occupy the place among commercial nations that our advantages of position and our vast resources warrant, we must greatly increase the amount of those exports. This can only be done by an increase of manufactures." Then follows a number of statistics, which show some curious results, and if the Secretary had well studied them, I am inclined to think he would have abandoned his Utopian scheme. While the value of raw cotton exported within the last five years has increased about 75 per cent, the value of cotton manufactures exported have remained all but stationary. The value of raw cotton exported to Great Britain for the same period has increased (in round numbers) from twenty-seven millions of dollars to forty-two, or about 60 per cent; while the exports of *manufactured* cotton to the same country have decreased from nine millions to nothing. This is the common result of all protective systems—continual fluctuation. While the United States have exported five millions worth of manufactured cotton, Great Britain has exported one hundred and nine, and the United States have received of that amount (under a duty from 20 to 30 per cent) fourteen millions.

Mr. Corwin thinks that "the United States should share in the profits of manufacturing her own great staples." Profits, indeed! I have elsewhere said that no profit can be derived, unless it be inherent in the circumstances. Is not the necessity of protective duties proof enough that no profit can be derived by the community from manufacturing in the United States, without *reducing* the price of labor, and the profits of capital, to the European standard? Cannot the government of the United States be content in the position in which it has pleased God to place us, among the first commercial and agricultural nations of the earth, but they must be trying to do impossibilities, by endeavoring to make of us a manufacturing nation, when our profits lie in another direction. In case of our manufacturing to a considerable extent, I should like to know where we are to export these manufactures to? Do not our statistics show that these things are not to be managed by any system of legerdemain put in force by a finance minister? We cannot even monopolize the exportation of American cotton. It will be seen, by the statistics above-mentioned, that the exports of American raw cotton from Great Britain to several countries of Europe, *exceed* those from the United States to the same countries, and that the value of such exports (of American raw cotton) from Great Britain to the continent of Europe, exceeds the entire exports of American cotton manufactures to the whole world. What does this prove? It proves that if trade be dammed up in one channel, it will find another to run in. Suppose that the American tariff—say a duty

of 80 or 100 per cent—should prevent some particular article from being consumed in this country, which is produced in abundance in some of the countries in question, and they want American cotton, what will be the consequence? They must sell their product to some other country for American cotton, who possesses some other commodity that can be profitably sold in the American market. Thus the profit of a direct trade is lost. The reciprocal exports of one manufacturing nation to another, must necessarily be few, and of very little general advantage to the community; depending chiefly upon the difference of taste, and genius of the people in different countries.

The principal profits of a manufacturing nation must be derived, at all times, from exchanging manufactured goods for raw produce, because in those countries where such exchanges can be effected, labor is dear and produce cheap, which is the exactly opposite condition of the manufacturing country. The exchange of luxuries for luxuries, can be of little consequence; a few persons may obtain a livelihood by such a trade, but it will add nothing to the rate of profit in either country. When Mr. Secretary Corwin expects that the various countries of Europe will be in a condition to exchange raw material and breadstuffs for American manufactures, I know not; or even when the United States will be able to compete with Great Britain in the purchase of raw materials and provisions in other markets common to both; that I leave for him to determine, as I believe it to be a difficult problem. These things appear to be better understood in Europe. I perceive, by your November number, that a great change has taken place in the tariff of the Zollverein—though heretofore being exporters of agricultural produce, they have reduced the duties upon those articles to the smallest possible amount, and taken off entirely those upon raw material—being perfectly satisfied that without importing raw material and agricultural produce, the exportation of manufactures, to any extent, can neither be profitable nor possible. Having now examined the principal propositions contained in the Secretary's Report, upon which he founds his claim for an advance of duties, and found them fallacious, I propose to take my leave of this document with very few other observations.

Mr. Corwin appears to think, that if his views were carried into effect, that in time we might export at least one hundred millions worth of manufactures, instead of the present amount. The idea, as I have endeavored to show, is perfectly Utopian. No country can export manufactures, or any thing else, until they can sell at least as cheap as their neighbors, and then they must be able to take in exchange such other commodities as each customer has to sell upon equally advantageous terms. A large export trade in American manufactures, in the present state of the world, is entirely out of the question; nor can it be expected that the States will be able to manufacture largely for themselves, under any one-sided system of protection. If the American people should decide that they will manufacture entirely for themselves, (exportation is, of course, out of the question,) they must prohibit entirely the exportation of raw produce, for if you export you must import, and you cannot import raw produce, at the same time as you export it; so there is no other way to keep out foreign manufactures. And in addition to this, you must go to the expense of many millions a year to provide an efficient coast guard, to carry these non-intercourse regulations into effect. The expenses of government must be collected by a direct tax, and thirty or forty per cent *more* must be paid for all the manufactures consum-



ed, than they could be bought for elsewhere. These are the only terms upon which we can become a manufacturing nation. I must now conclude—hoping that the time is not far distant when nations and governments will cease their fruitless endeavors to create profits where Nature and Providence have decreed that they shall not exist.

R. S.

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#### ART. VII.—THE SUFFOLK BANK SYSTEM OF NEW ENGLAND.

In the articles on "The Currency of New England and the Suffolk Bank System," which appeared in the *Merchants' Magazine* for March and April, we were attracted by some new and novel arguments against that system, as also the revival of some formerly used, but supposed by us to have been long since abandoned, even by its opponents on other grounds. The question of adopting some system for the par redemption of our own country bank circulation is now engaging our community, and the daily discussion of the subject in the various public journals, shows that it is viewed with no ordinary interest.

As the writer deems many of the objections urged by "F. O. J. S." as entirely untenable, yet liable to mislead the casual reader, he has taken upon himself to answer a portion of them. In order to make myself intelligible it will be necessary to quote from the articles referred to, and at times, perhaps, with some appearance of repetition.

We presume in this enlightened day that few intelligent merchants would object to the writer's views as urging the demoralizing influence of the usury laws. It is not, however, confined particularly to New England, which is specially alluded to. In few or none of those States is the law as stringent as in New York; and the history of none of them records frauds and dishonesty approximating to some of those which have been perpetrated under shelter of the Usury Laws of our own State. We would not argue from this that the standard of moral honesty is lower here than there, but that the laws of this State hold out a larger premium for breaches of good faith between the money-borrower and lender. It is to be hoped the present effort to ameliorate the penalty of usury will be successfully carried, and be but a prelude to still more enlightened legislation on that subject.

Our writer observes that "of all the giant influences that shrewd financiers ever devised, above and without law for the purpose of absolute control over the industry, trade and business of a large population, extended over a wide territory so as to direct much the largest share of all the advantages and profits of that industry, trade and business to one common center, this Suffolk Bank System will stand out in history foremost and most comely to look upon."

We deny that the originators of that system were actuated by such extended and ambitious motives, or that it has incidentally in its operations produced such beneficial results to Boston. We cannot conceive how other causes which have been enumerated as entirely secondary and minor, should be viewed as such, when the growth of our own and other large cities is so undeniably credited to the same causes, viz., natural position for a certain trade, judicious internal improvements, and an enterprising use of its accumulating wealth.

The Suffolk Bank System originated in an honest and with the single desire to correct the abuses which existed in the banking system of New England, and to establish a safe and uniform currency for the whole community. All classes were suffering under the multifarious evils of an inflated and depreciated currency. The well conducted banks of the city and country claimed protection from its effects. Numerous banks in remote towns were in existence, whose aim was to flood the country with their paper without even the secondary consideration of being any advantage to the public by making judicious loans to the regular trader, or to furnish a uniform and redeemable currency. The natural flow of that currency was to Boston, which was and is now "the great store-house of New England's active wealth—the great center from which radiates much of New England's enterprise—the great market where New England seeks exchanges for much the largest share of her agricultural and manufacturing products, and the great distributing agent of New England's traffic in merchandise—she is the Ledger of New England." We consider these the causes of her growth in wealth and population. The flow of the currency to that center as the *effect* only of that position and not the *cause*, as alleged. It has been greatly aided by her enterprise in railroads radiating from that center to every part of New England and other States. We contend that she does possess commanding advantages of natural position for it. The fact that there are other good natural locations, in some respects, for large cities, does not presuppose that there should or could be such in all. On the contrary, arguments readily suggest themselves that it is better for States like those referred to, to have "one great store-house" for her Commerce and Manufactures. Her means of communication are artificial, but they were judiciously built at moderate cost, and are at all seasons available. Nature does not give her advantages of natural highways gratis or free from obstacles. Many of our rivers have a dangerous navigation from low stages of water, snags, &c., to which we pay tribute by losses of millions. They must be navigated by expensive steamers, and in our northern States are obstructed by ice for successive months, which in our own noble Hudson is considered so serious a drawback that we are availing of an artificial communication by railroad, built at great cost, to obviate the evil. Boston has only kept pace with the general growth of New England. Her excess of growth and prosperity over some other towns named, arises from using her wealth and enterprise to avail of her natural advantages.

In view of the weak and expanded state of the New England banks at the commencement of the Suffolk Bank System, it was considered a very hazardous undertaking by many sincere friends to its success; there was also much sympathy expressed by others for its stockholders, lest it should not prove a fortunate enterprise. But it has long since ceased to require that sympathy. It is a rare circumstance to find a country bank officer or director in New England opposed to the system. On the contrary, we have the frequent testimony in our public journals, and otherwise, of those who were at first and for many years afterwards prejudiced and strongly opposed to it, who now give their hearty approval to it, and would not see it abolished. Occasionally a bank cuts loose from the arrangement, with the hopes of getting up an increased circulation, and the result is they find that by the natural laws of trade, their circulation is "*domiciled*" at home more rapidly than under the Suffolk Bank System, and, as a matter of self-interest, they are glad to return to the arrangement. The exceptions to this rule

are when the bank has, by bad faith and management, become hopelessly insolvent and unable to redeem their circulation as it returns to them by the course of trade. Whenever the bills of a country bank, well managed, have passed home suddenly from any unexpected contingency, they have, as many can and will testify, met with the most liberal indulgence from the Suffolk Bank, and there found, in a good credit, something as substantial to them and more *elastic* than a more limited specie deposit would have been. The idea is preposterous that a few monied men in Boston could by this system divert the natural course of trade and the currency to that city from any other natural channel. All the banking influence of this city could not stop the flow of the currency to New York and change it to Buffalo.

The writer further observes, that after the establishment of the Suffolk Bank System, "there was no longer circulation left to the notes out of Boston, as this '*higher law*' permits but one direction in which they can flow, commencing as soon as issued and that is towards Boston." That "New England is *helplessly dependent* for a currency at the feet of the banks of Boston." Let us examine with how much rigor they have exercised this power. It appears by the Bank Commissioners for Massachusetts report for 1850 that—

|                                                                                                              |              |
|--------------------------------------------------------------------------------------------------------------|--------------|
| The Capital of the thirty Banks in Boston, in 1850, was.....                                                 | \$21,010,000 |
| Its Circulation.....                                                                                         | 6,070,000    |
| The Capital of the Maine Banks in 1850 was.....                                                              | 8,148,000    |
| Its Circulation was.....                                                                                     | 2,801,152    |
| The Boston Banks, to have the same proportion of Circulation with the Maine Banks, would be entitled to..... | 15,400,000   |
| Showing a loss to the Boston Banks in Circulation of, as compared with Maine.....                            | 9,280,000    |

The candid reader must admit, with all the "carrier pigeon" haste to return, the bankers of Maine are not indifferent financiers to keep out so large a proportion more than the Boston banks. We cannot see the effects of "withering influence" in the above statement.

Let us examine its influence upon the country banks of Massachusetts.

|                                                                                                                          |              |
|--------------------------------------------------------------------------------------------------------------------------|--------------|
| It appears by the Report before referred to that the Capital of the ninety-nine Country Banks of Massachusetts were..... | \$16,194,850 |
| Their Circulation was.....                                                                                               | 10,851,881   |
| Excess over Boston is.....                                                                                               | 5,842,969    |
| The Boston Banks, to have the same Circulation in proportion, would have.....                                            | 14,000,000   |
| Showing a loss to Boston Banks in Circulation of about.....                                                              | 8,000,000    |

We might pursue the statistics further with the same favorable results to the country banks. We will only instance one more.

|                                                   |             |
|---------------------------------------------------|-------------|
| The Capital of the Vermont Banks in 1847 was..... | \$1,801,000 |
| Circulation of about.....                         | 2,232,000   |

We have selected this period accidentally, and not because it illustrates our argument favorably. We have not the data before us, or the time to prepare tables showing the comparative dividends of the country and Boston banks; we can find but one recent table, which is for April, 1850, when the dividends were a fraction over 3 88-100 for twenty-eight Boston banks, and 4 9-100 for the ninety country banks. Should it be shown that is more than the average difference between the country banks of Massachusetts or Maine and Boston, it would only argue bad management on the part of the banks of Maine not to return as good dividends to

stockholders when they have so much the advantage. We believe that for the past three or four years the Boston banks have paid much larger average dividends than for many years previous.

It is evident from what has been shown that the banks of Maine are benefited by the Suffolk Bank System, for who could doubt that should they cease to redeem their circulation in Boston it would be diminished much below the amount of their permanent deposit in Boston, and even if kept up for a time, it would be at a depreciation from the specie standard in Boston, and to the injury of the whole community, except those who make it a source of profit to buy it at the greatest depreciation possible to return it to the bank of issue.

The country residents of Massachusetts are always jealous of city influence and advantage. They, as a people, after long years of trial, are satisfied with the workings of the system, and that it gives neither Boston, as a city, or its banks, any advantage over other cities and towns of the interior. They have the power in the Legislature, and would have long since exercised it to neutralize any such imputed advantage.

The writer again observes, "were Maine furnished with a system of currency *that could with as little expense* be at par in the city of New York as hers now is in the city of Boston, would not every man see she would have a double advantage in it." This would plainly admit that there was an advantage at "*small expense*," which might perhaps be doubted!! We doubt, however, whether it would benefit either party. The question of the proportion of circulation to capital of banks is one of wide difference of opinion even with experienced financiers. Our figures, we think, show that the circulation of the Maine banks is sufficiently large for its capital. We think, too, the people of this State claim to furnish their own circulating medium as far as possible. If Boston makes a sacrifice to secure a uniform currency for New England, it is no argument for us. Whether we receive the bank notes of Maine at par or not, our business relations will continue to increase with them from our superior commercial position. Again, if the Suffolk Bank exercises such a "withering influence" on the circulation of the Maine banks, they would not be so unwise as to divide still more their capital by keeping up a similar permanent deposit here. Certainly nothing short of that would make their bills current here. It is only by the immense amount of business transacted under a consummate method and economy which enables the Suffolk to do the business so cheaply. The position has incidentally given her a profitable business formerly, and now generally avoided, or at least not sought by the other banks generally. I refer to the discounting and collection of paper payable at the interior towns of New England.

The writer again says: "If this system tends to make money scarce in the interior and abundant in Boston, who does not see that the whole advantage of it is in favor of Boston and against other places?" This is a supposition that does not exist. In no part of New England, for several years past, has money been as scarce or borne as high rates of average interest as in Boston. It is proverbially true that her merchants have been largely accommodated by the banks in this city. The loans to Boston by two banks only is probably several millions per annum.

The writer again observes: "The extent of these weekly redemptions of the New England banks at the Suffolk, compared with the aggregate capital of those banks, is admonishingly *daguerreotyped* in the following official

statement of the Bank Commissioners of Maine for 1848, viz: 'An amount equal to the whole circulation of our banks must be redeemed (in Boston) at least four times in each year!' " The writer should here recollect that the New England banks concentrate their receipts at Boston in *preference* to having them paid at home, although incidentally they may charge their customers a little *exchange* for notes payable where they are most desirable. They answer the demands for funds on Boston by paying out their own bills instead of a draft against their account there. For example, a merchant of Portland visits Boston for purchases of merchandise, &c. He has \$5,000 in Portland bank bills which he wishes to distribute to various parties in Boston. He demands no specie funds or a draft on Boston, knowing that his bank bills are at par there. The same business operations by a merchant of Boston or Portland, with New York, would be by transmitting his funds in a bank check or bill of exchange,—for the reason that the bank bills of neither city are bankable here. The amount of bills paid out by the country banks, with the knowledge of their going direct to Boston, is very large, and if drafts were substituted, a very sensible diminution of amount of circulation redeemed would appear. They prefer the chance that a portion of their bills, thus paid, will not find its way to the Suffolk for a time, than to give sight drafts or specie.

That there is at this time a deficiency of active capital in New England, is not denied. But we think it fallacious to suppose the permanent remedy would be in an expansion of paper currency. The causes of this scarcity are not inexplicable. The amount invested within the past five years, in railroads sums its millions, and the same in manufactures, with a hope of future prosperity. The sum invested in the town of Lawrence alone, within five years, would, if in active capital, be sufficient to make the money market easy throughout New England. For the past three years her manufactures have ceased to afford fair dividends. Her shipping interest has been depressed. Maine, in particular, feels its influence as her freighters have made but poor returns. But these influences are wearing away, active capital is again accumulating, and bids fair, in due time, to be sufficiently *abundant for a healthy prosperity*. The writer seems to take it for granted that the banks should be able to keep up their circulation to the *maximum* allowed by law, and estimates that it "is now more than half a million less than the promise which their charters held out to the people of the State." We do not consider this a fair assumption. Times and circumstances require increased amounts for a circulating medium. A period of active business, with high prices for staple products of export or consumption, require an increased amount of currency. Those contingencies do not now exist to its maximum extent. It is also well understood that nearly all the New England banks make due preparation for an annual statement of their affairs, by curtailing their liabilities and placing themselves in as favorable a position as practicable. It is fair to suppose that their report of circulation is below the minimum amount, and at some other times approximates nearer to the maximum amount allowed by law. We do not infer that because the laws of Maine have fixed a *limit* to the circulation of banks, that their framers intended or supposed it would be kept up to that point at all times. The banking capital of Boston has been increased several millions within a few years without any increase of circulation.

As regards the comparative increase of wealth in Boston compared to other towns in Massachusetts, we refer him to carefully prepared tables

published in *Hunt's Merchants' Magazine* for February, 1851. He will there find that counties remote from Boston, and the *Suffolk Bank influence*, have exceeded Boston in proportionate increase of wealth. We cannot offer comparative tables for Boston and Maine. But we know that she is rapidly increasing in wealth and population. The reader would suppose, from the tenor of the articles reviewed, that she was weighed down by an incubus that paralyzed her energies and greatly retarded her prosperity, when we know that her shipping is to be found in every quarter of the globe, and yearly extending. The timber of her forests are furnishing shelter not only to the inhabitants of New England, but also to a new world on the Pacific. And her yeomanry are annually increasing her agricultural products by an enlightened system of husbandry.

Let us then divest ourselves of such obsolete theories and sectional prejudices, and generously concede to each the relative position of trade and importance which the natural position and course of trade has established.

T. R. I.

## JOURNAL OF MERCANTILE LAW.

### IMPORTANT COMMERCIAL DECISION.

NAVIGATION LAWS OF THE UNITED STATES—RECIPROCITY, THE AMERICAN POLICY OF TRADE, AND THE BASIS OF MODERN MERCANTILE PUBLIC LAW—DUTY ON COFFEE AND TEA, IMPORTED IN PORTUGUESE VESSELS.

The immediate question discussed in the following opinion of the Supreme Court, which was delivered by Mr. Justice Wayne, relates to the construction of our Treaty of Navigation with Portugal, in connection with the Tariff act of 1846. The Court comes to the conclusion, that tea and coffee are not exempt from duty under our tariff by virtue of the qualified reciprocal clauses of that treaty. After disposing of the question, the learned judge is naturally led into discussion of the principles of our commercial intercourse with all nations, and a historical sketch of the rise and progress of that great rule of reciprocity which, as is fully shown, by this interesting and learned opinion, has been the consistent rule and purpose of our Foreign Commercial Policy from the beginning. We are glad to find such authentic support for the views expressed in a late article in the *Merchants' Magazine* on American Reciprocity and British Free Trade, which, however, was not editorial, and for many of the opinions in which, we do not wish to be answerable.

In the United States Supreme Court, December Term, 1850.—Samuel Oldfield, pl'ff in error, vs. William H. Marriot—In error to the Circuit Court of the United States for the district of Maryland.

Mr. Justice Wayne delivered the opinion of the court.

This cause was tried and decided in the Circuit Court, upon a statement of facts made by the parties.

The question arising from it is, whether or not the vessels of Portugal are within that clause of the act of the 30th of July, 1846, to reduce duties on imports, in which it is said coffee and tea are exempt from duty, when imported direct from the place of their growth or production in American vessels, or in foreign vessels entitled by reciprocal treaties to be exempt from discriminating duties, tonnage and other charges.

It is contended that Portuguese vessels are within the act, upon a proper construction of it in connection with the second article of the treaty with Portugal.

It is in these words: "Vessels of the United States of America arriving either

laden or in ballast in the ports of the Kingdom and possessions of Portugal, and reciprocally Portuguese vessels arriving, either laden or in ballast, in the ports of the United States of America, shall be treated on their entrance, during their stay, and at their departure, upon the same footing as national vessels coming from the same place, with respect to the duties of tonnage, light-house duties, pilotage, port charges, as well as to the fees of public officers and all other duties and charges, of whatever kind or denomination, levied upon vessels of Commerce, in the name or to the profit of the government, the local authorities, or of any public or private establishment whatever." Its meaning is, that there shall be an entire reciprocity of duties and charges upon the vessels of the two nations in their respective ports: that is, that Portuguese vessels in our ports shall pay no other charges than American vessels do, and that American vessels in Portuguese ports shall be charged with the same duties as Portuguese vessels may be liable to pay. What these duties may be, shall be determined by each nation for its own ports.

There is not a word in the article relating to the duties upon the cargoes of the vessels of either nation. Nor is there a provision in the treaty—as we shall show there is in other treaties between the United States and other nations—restricting either nation from levying discriminating duties upon cargoes carried by the vessels of either into the ports of the other, when they are made up of articles, merchandise or manufactures, the growth or production of a different nation than that to which the vessel carrying it belongs, or when the cargo shall not be the production either of Portugal or of the United States.

This is the view which both nations have taken of the 2d article, and of the other parts of the treaty relating to the cargoes of vessels.

The Queen of Portugal, in October, 1841, in less than six months after the ratification of the treaty had been proclaimed by the United States, promulgated a decree of the General Cortes, imposing a discriminating duty upon goods imported in foreign vessels which were not the production of the countries to which such vessels might belong. The object of it was to secure to Portuguese vessels the direct carrying-trade of such merchandise to the ports of Portugal.

The United States did the same by the tenth section of the act of the 30th August, 1842, two years after the treaty was made. It placed an additional duty of 10 per centum above the rates of duty fixed in the act, "upon goods, on the importation of which, in American or foreign vessels, a specific discrimination between them is not made in the act, which shall be imported in ships not of the United States."

This legislation was acted upon by both nations without any complaint or even suggestion that it was not in conformity with the treaty stipulations between them. It shows that the views of both were that the vessels of both were to pay in their respective ports the charges their own vessels were subjected to, and no more; and that the duties upon goods, not of American or Portuguese production, imported into the ports of either nation by the vessels of the other, might be made liable to such discriminating duties as either might think would give to their own vessels the direct trade of such articles.

We will now show that this practice of both nations was exactly what the treaty itself had provided for between them.

The 3d, 4th, 5th, and 6th article of the treaty relate to the introduction of merchandise into the two countries, and are all that do so. The 7th and 8th exclude from the operation of those before them the coastwise trade of both nations, and such ports and countries in the kingdom and possession of Portugal where foreign commerce and navigation were not admitted. And the 13th article is a mutual undertaking, if either nation shall grant to any other nation a particular favor in navigation or commerce, that it shall become common to the other party upon the same terms upon which the grant may be made. The 3d article provides that the productions of either nation shall be admitted into their respective ports upon payment of the same duty as may be payable on the same merchandise if it were the growth of any other foreign country. No prohibition can be put upon the importation or exportation of the produce of either

nation which shall not extend to all other foreign nations; nor shall there be any higher or other duty in either country, upon the exportation of articles to either from the other, than is put upon the like articles exported to any other foreign country. As yet nothing has been said about the transportation of commodities from one nation to the other, or from foreign States. That is provided for in the 4th, 5th and 6th articles. By the 4th, both nations can carry in their vessels the production of each into the ports of the other upon the same terms—the produce and manufactures of Portugal and the United States, it must be remembered, not the produce or manufactures of any foreign country; for the stipulation in the 5th article, in respect to the transportation of these, permits it only to be done whenever there may be lawfully imported into any or all of the ports of either nation, in vessels of any foreign country, articles which are the growth, produce or manufacture of a country other than that to which the importing vessel shall belong. By the 6th article, the vessels of both nations may export and re-export from the ports of each all kinds of merchandise which can be lawfully exported or re-exported from the ports of either without paying higher or other duties or charges than the same articles pay when exported or re-exported in the vessels of either nation.

From all this it must be seen that neither nation has a right, by the treaty, to carry in their vessels, to the ports of the other the produce of foreign countries, except upon the payment of such duties, discriminating and otherwise, as each nation may impose.

So stood both nations under the treaty from the time of its ratification, and under their respective legislation afterwards relating to duties upon cargoes of foreign produce, without any misapprehension by either, or by the merchants of either, of the privileges of Commerce conferred by the treaty. Indeed there could have been none. But it was necessary to state particularly what our treaty stipulations are, that the nature of the claim now made for her vessels may be more fully understood.

It is now said that that which the treaty does not permit the vessels of Portugal to do, our own legislation allows in that part of the act of 1846, to reduce duties on imports, which exempts coffee from any duty.

There was such a misapprehension for some time. It was acted upon, too, for several months by some of our merchants and collectors—perhaps until corrected in this instance.

The error arose from a misapplication of the act to the treaties which we had with all those nations, abolishing discriminating duties of tonnage and port charges, instead of confining it to our treaties with such of them in which the same thing had been done, with the additional reciprocity, permitting our vessels and theirs to import into the ports of either, on payment of the same duties, the productions of other foreign countries, whether they are shipped from the country in which they are produced, or from any other foreign country.

When the act of July 30, 1846, was passed, we had commercial treaties with twenty-four nations. Thirteen of them—Russia, Austria, Prussia, Sweden, Denmark, Hanover, Sardinia, the Hanseatic cities, Greece, Venezuela, Brazil, Central America, and Ecuador—“had acceded to the most liberal and extended basis of maritime and commercial reciprocity.

They admit our vessels to enter their ports, whether coming from the United States or any other foreign country, laden or in ballast—whether laden with the produce of the United States or of any other foreign country—paying the same tonnage duties and charges as national vessels. Our vessels may clear out from their ports, either for the United States or for any foreign country, whether laden or in ballast—whether laden with national or any other produce? They admit the produce of the United States to entry, either for consumption or for re-exportation on payment of the same duties and charges as similar articles, the produce of any other foreign country, pay, whether imported in American or national vessels; and the productions of other foreign countries, likewise, on payment of the same duties and charges, whether coming from the United States, the country of production, or any other foreign country. When re-exported, the productions of the United States are allowed the same drawbacks as similar pro-



ductions of other countries, whether originally imported in American or national vessels; and other goods are allowed the same bounties, whether exported in American or national vessels.—(Senate report 80, 26th Congress, 1st session.) These provisions give to us and to them a direct and indirect carrying trade. Each nation gets as much of both as its ability and enterprise can secure, and gathers a supply of the produce of other nations by foreign vessels, which they may not be able to bring in their own.

Between the treaties of which we have been just speaking, and our treaty with Portugal there is nothing in common, except the provision in the latter abolishing discriminating duties of tonnage and all other port charges upon vessels. In the negotiation of our treaty with her, our charge d'affaires, Mr. Kavanaugh, was instructed to offer and to ask for the same enlarged intercourse which we had with these nations. But Portugal preferred to keep the direct trade, placing herself with those nations which had denied to us the indirect trade, or the transportation of foreign produce in our vessels from the place of its growth to their ports.

Having shown that there are nations which have a right by treaties to bring into our ports in their vessels the produce of foreign nations, from the places of their production, upon the same terms that our own vessels may import them, the act exempting coffee from duty, when brought in American vessels, direct from the place of its growth, or when brought by foreign vessels, entitled by reciprocal treaties to be exempt from discriminating duties, tonnage, and other charges, has a plain intention and certain application. Its terms are no longer doubtful. No room is left for interpretation. The nations to which it applies are known. It would, indeed, be a very wide construction to include other nations under the act, with which the United States has no such reciprocity, either by mutual legislation or by treaties. If a different application of the act is made, it opens a trade to our ports in the article of coffee in foreign vessels, which those nations deny to the United States. The act itself shows a careful consideration of our carrying trade of that article. Reciprocity is what the United States had desired in that particular. It cannot be supposed that Congress meant to disregard it, or that it was inadvertently done, or that for some unavowed and undiscoverable cause or reason, Congress has permitted foreign vessels to bring into our ports, from the place of its growth or manufacture, merchandise duty free, only because we have treaties with the nations to which they belong abolishing duties of tonnage and port charges. Such an interpretation of the act of July, 1846, involves a departure from a point in our commercial system which has never been yielded to any nation, except when reciprocally done, or where a compensating advantage has been gained by doing so, which was supposed to be the case with our treaty with France of 1822. With Portugal there was no such inducement. The plaintiff in error relies upon the second article of the treaty with Portugal, in connection with the tariff act of July, 1846, and upon nothing else. They do not avail for his purpose. The suggestion that such an interpretation may be given to the act, because it might have been the intention to give the consumption of coffee duty free to the people of the United States is not at all probable. It surrenders a principle more important—one upon which the United States has invariably acted—not to grant an indirect trade to our ports to any nation by which it is not reciprocated.

Our conclusion in this case affirms what has been the unvarying policy of the United States since they began as a nation their commercial intercourse with other nations. Its effects upon our own interests have been beneficial; its influence upon other nations has been ultimately decisive and successful.

Perhaps it is not too much to say—however much the changed political and productive condition of nations, during the last half century, may have aided in liberalizing navigation between them—that it would not have been what it now is, if it had not been for the stand taken by the United States, in respect to navigation and commerce, as early as 1785, which has been kept ever since. Its basis was to ask for no exclusive privileges, and to grant none—to offer to all nations and to ask from them that entire reciprocity of navigation which is

made by each carrying to the other, in their own vessels, their own productions and those of all nations, without regard to the places from which they may be shipped, upon the same terms, both as to vessels and cargoes, as the vessels of each nation may take them to their own ports. One great object has been to produce such relations, either by corresponding legislation or by treaties. The latter being preferred as legislative liberty to trade, is too vague and uncertain to secure to a nation all the advantages of its own commercial condition. Thirty years, however, passed before our proposals made any impression upon the restricted navigation system of Europe, and then only partially so. During all that time, our vessels could only take to the countries with which we traded the productions of the United States. Even that could not be done to many of the ports and colonies of other nations. Repeated efforts were made to get for our vessels a larger carrying trade, by offers to all nations of the same reciprocity.

It may be said, as it has been, that our liberal views were forced upon the United States, by the necessities of their commercial condition, at the close of the revolutionary war. It may be so; but the remark admits the restraints that were upon navigation between nations, and it cannot be denied that the application of them to the United States brought its appropriate wisdom.

Our views upon commerce and navigation were a part and parcel of the intellect and spirit of our men of that day—made what it was by the great events in which they had borne their parts, and the difficulties which they saw were to be overcome before their country would be put upon a commercial equality with other nations. The trade which the States as colonies had been allowed with the other colonies of England was cut off by our separation; that with the mother country was subjected to the rigid exclusions of the 3d section of the navigation act of Charles II., chapter 12. The English system, too, in respect to navigation, had been adopted by the other nations of Europe, with very slight exceptions, which can scarcely be said to have been relaxations. Heavy duties were laid upon our vessels and their cargoes by all of them. The trade and navigation of the United States with all parts of the world were altogether permissive—such as each nation chose to allow upon its own terms. Our treaty stipulations at that time with France, the Netherlands, and Sweden were not exceptions of any value. The only benefit from them was, that the commerce and navigation of the United States should not be burdened more than that of any foreign nation. With Great Britain, Spain, Portugal and Denmark there was not even that reciprocity. In such a state of things the United States began their career as a nation. How changed their condition now!

Our views upon Commerce were promulgated in the State papers of that day. As early as 1785, Mr. John Adams, then representing the United States in England, proposed a reciprocation of trade in the produce and manufacture of both nations, and in foreign produce in the vessels of each, upon the same terms and duties, upon the vessels and their cargoes as national vessels might pay. His proposals were rejected, with a refusal to make any commercial treaty with the United States. Mr. Adams says, in a letter to Mr. Jay, dated London, October 21, 1785:—"This being the state of things, you may depend upon it the Commerce of America will have no relief at present, nor, in my opinion, ever, until the United States shall have generally passed navigation acts. If this measure is not adopted we shall be derided; and the more we suffer the more will our calamities be laughed at. My most earnest exhortation to the States, then, is, and ought to be, to lose no time in passing such acts." The temper of the times concerning navigation and commerce generally, and that of the United States especially, had been previously shown in Parliament by its rejection of Mr. Pitt's bill, "to permit vessels belonging to citizens of the United States to go into the West India Islands, with goods or merchandise of American origin, and to export to the United States any merchandise or goods whatever, subject only to the same duties and charges as if they had been the property of British natural born subjects, and had been exported and imported in British vessels." Afterwards American vessels were altogether excluded from the British West Indies, and the staple productions of the United States could not be carried there even in British vessels.

The exhortation of Mr. Adams had been disregarded by most of the States. Some of them adopted his recommendations, but as others refused to concur, they were unavailing. The statesmen of England knew that it would not be generally done by the States, and thought, rightly too, that as Congress had not the power by the articles of confederation to pass national countervailing restrictions, England might trade with some of the States directly, and through those, indirectly, with the rest of them upon her own terms. It was also truly said, in reply to our offers to negotiate, that in a confederacy of States, without plenary power to regulate their trade and navigation conjointly, it would be difficult to make and to exercise treaty commercial arrangements between them. This result awakened the American people to the full extent of their actual and prospective commercial condition. Greater efforts were made to get the States to pass connectively countervailing restrictions. They were urged to do so by every argument which could be drawn from these foreign restraints upon commerce, which had already pressed the known enterprise of the American people almost into inaction—by all that aggravation of commercial distress which would inevitably follow from the legislation of Great Britain, in respect to American Commerce since 1783, unless it was resisted. The newspaper essays of that day upon that subject will amply compensate a perusal of them. Without doing so, and a careful attention to the acts of Parliament preceding that of the 28th Geo. III., chapter six, in connection with that act, no one can have a historical idea of American Commerce, or of those causes which so much lessened the harmony of feeling between the two nations for so many years afterwards, now no longer felt, and lost in the interest which both have in preserving their present liberal commercial intercourse.

Still, the States did not pass countervailing restrictions. On that account more than any other those conventions were held which happily terminated in the present Constitution of the United States. The first countervailing act under it attracted the attention of the nations of Europe, particularly of the statesmen of Great Britain. The advantages which they had in our former national condition were lost. An English writer says the acts passed by the first Congress that met under the new form of government imposing discriminating tonnage duties, did not escape the notice of British statesmen. Their injurious effects upon the navigating interest of Great Britain were at once perceived by them. They saw that American Commerce was no longer at the mercy of thirteen distinct legislatures, nor subject to the control of the King and council. As early as September, 1789, therefore, the acts imposing those duties were referred to the lords of the Board of Trade. The same committee was afterwards instructed to consider and report what were the proposals of a commercial nature it would be proper to be made by the government to the United States. In January following the committee made a report upon the subject of American duties, and also upon the general subject of the commercial relations between the two countries. The report was drawn up by Mr. Jenkinson, then Baron Hawkesbury, afterwards Lord Liverpool.

On the subject of commercial treaty, especially in respect to navigation, it states:—"After a full consideration of all that has been offered on the subject of navigation, the committee think that there is but one proposition which it would be advisable for the ministers of Great Britain to make, on this head, to the government of the United States, in a negotiation for a commercial treaty between the two countries; namely, that British ships, trading to the ports of the United States, should be treated, with respect to duties upon tonnage and imports, in like manner as the ships of the United States shall be treated in the ports of Great Britain; and also, if Congress should propose, as it certainly will, that this principle of equality should be extended to our colonies and islands, and that the ships of the United States should be there treated as British ships, it should be answered that this demand cannot be admitted even as a subject of negotiation."

These extracts from that report show that the statesmen of Great Britain did not entertain the liberal notions of trade and navigation which then prevailed in the United States. They were brought up under an opposite policy, which had

long prevailed—probably very proper at first, as a war measure, to break up the carrying trade of the Dutch, the great rival of Great Britain; but it had become with most of her writers and public men a fixed principle of the protection which each nation should give to its trade and navigation, against the competition of other nations. We do not intend to enter upon that discussion. But in confirmation of those differences of opinion concerning trade and navigation which at the time existed between American and British statesmen, we refer to Lord Sheffield's cotemporary strictures on the necessity of inviolably preserving the navigation and colonial system of Great Britain.

Pursuing this point, however, that the stand originally taken by the United States had contributed to the present extended reciprocity of navigation between nations, we remark that the example of England towards the United States had directed the commercial policy of all the other nations of Europe with which the United States then traded. The utmost that could be gained from France, Spain, Portugal, the Netherlands, Denmark, and Sweden, was that our Commerce with them should be put upon the footing of the most favored nation. That, however, was very short of what the United States had proposed to Great Britain and the other nations just mentioned.

Those nations, yielding to the commercial supremacy of Great Britain, had not then made an effort to release themselves from it. Nor were they in a condition to do so. In three years afterwards, the intelligence and enterprise of the United States, unsubdued by past failures, induced them to renew their efforts to gain a more extended trade and navigation. Mr. Jefferson, then Secretary of State, made a report to Congress upon the subject. It has the ability of every paper written by him in his long political career. Mr. Forsyth says that it suggested, "1st, friendly arrangements with the several nations with whom the restrictions existed, or separate acts of our legislation to counteract these defects. The end proposed to be attained by the first would have been a free commerce of exchange between the different nations in those descriptions of commodities which nature had best fitted each to produce, subject to such modifications as purposes of revenue might render necessary; and it was supposed that its operation would be an exchange of the raw materials, then produced in the United States, for either manufactures which had received the last finish of art and industry of mere luxuries. Failing this, the alternative of statutory prohibitions, and countervailing duties and regulations was to be applied." [Report of the Secretary of State to the Senate, 30th December, 1839.] Upon the earlier State papers and newspaper essays already mentioned—the report of Mr. Jefferson, another by Mr. Hamilton, (which preceded it,) and the proposals of Mr. Adams in 1785—we rest our assertion that the United States were in advance of other nations in respect to the principles by which Commerce and Navigation should be conducted between nations. The refusal of Great Britain to meet our proposals in a corresponding spirit, proves it. From what has been said, it must be admitted, also, that from the beginning, the countervailing commercial legislation of the United States has been strictly retaliatory. If further proof of both were wanting, it may be found in the correspondence of Mr. Jay, connected with his negotiation of the treaty of 1794 with Great Britain, and in the treaty itself. As all of us know, the restrictions which were put upon our Commerce by that treaty, were offensive to the pride as well as the interests of the American people. But, being the utmost that England would yield at that time of her own long established system, it was thought that the exigencies of our commercial condition required its ratification. Results proved it to be so. It did not reciprocate in any way the liberal views of Commerce which had been indulged in the United States. But we now know that it was the most that could be got; and history not only relieves Mr. Jay from the complaints of that day, but places his memory far above them.

Notwithstanding the failure of every effort to place our navigation and Commerce upon a better footing, nothing was done legislatively by the United States from which it can be said that there was any departure from the liberal policy which had been proposed to other nations. The natural advantages of the

United States, the value of our productions, and the wars in Europe aiding the consumption of them, were constantly overcoming foreign exertions, and kept us forbearing, if not always in good temper. In fact, except discriminating duties upon tonnage in favor of our vessels, to countervail such as all the nations of Europe had imposed in favor of their own ships—several of them intended to bear particularly upon American Commerce—our legislation was, up to that time, and for twenty years afterwards, exempt from every interference with a free navigation. In 1812, as a war measure, Congress passed an act doubling all duties upon goods imported into the United States, with an additional duty of 10 per cent upon such as might be brought in foreign vessels. The act also increased the duty upon the tonnage of foreign ships, \$1 50. That it was strictly a war measure is shown by its limitation to the continuance of the war with England.

When the war was at an end, and those in Europe had ceased by the overthrow of Napoleon, the United States took the earliest opportunity to renew their efforts for a more liberal navigation than had been at any time allowed by the nations of Europe with each other, or with the United States.

In March, 1815, Congress declared that the discriminating duties laid by the act of July, 1812, upon foreign ships and their cargoes, were no longer to be levied, when the President should be satisfied that the discriminating and countervailing duties of any foreign nation had been abolished, so far as they operated to the disadvantage of the United States. When that declaration was made, or shortly after it, our plenipotentiaries, Mr. John Quincy Adams, Mr. Clay, and Mr. Gallatin, were in London, engaged in negotiating the commercial convention of 1815 with England. It is not doubted that the act had its influence upon the result. The convention contains all that the act proposes. It was the first relaxation made by Great Britain of her navigation laws in favor of free navigation, and the first step taken to meet the liberal principles of commercial intercourse which had been proposed to all nations by the United States so early in our history, as has been already stated. It secured national treatment for our vessels—equal terms for cargoes, whether imported or exported in United States or English ships—equal import duties on the produce of the United States, as on like articles the produce of other foreign nations. But it still restricted the intercourse between the two nations to the production of either—in other words, to the direct trade.

Every effort which had been made by the United States for more than thirty years, to give and get an indirect trade, had failed. Indeed, the continental nations were not only unwilling to make any such arrangement, but they refused to accept—as England had done—the terms offered by the act of March 3, 1815.

It was then determined to renew the discriminating duties which that act had modified. It was confidently believed that by doing so some of those nations which had disregarded that act, would be coerced to accept its terms. It was done in April, 1816; and in January following another act was passed subjecting foreign vessels coming from any port or place to which the vessels of the United States were not permitted to go and trade, to a duty of two dollars a ton. The act was limited to six months; but in two months afterwards, during the same session, Congress, believing that the indefinite extension of it would effect its object sooner, passed such a law. Within the year, Prussia, the Netherlands, and the Hanse Towns, repealed their discriminating duties upon American vessels in their ports, and their vessels were consequently admitted into the ports of the United States upon corresponding terms.

Much was gained, compared with what had been our carrying trade. Still the great object—to get and to give an indirect trade—had failed. It had been defeated by the refusal of England to relax that clause of the navigation act of Charles II., ch. 12, which prohibited the produce and manufactures of every foreign country from being imported into Great Britain except in British ships, or in such as were the real property of the people of the country or place in which the goods were produced, or from which they could only be, or were, most usually exported. The same principle had been adopted by the continental nations to protect their own from the superior mercantile marine of England. Its

increase, too, of English tonnage and Commerce, its influence upon both of the other nations of Europe, and the recollection of its ruinous effects upon the trade of the Dutch, which it was originally meant to crush, had misled the judgment of most of European statesmen into the conclusion, that it was an essential regulation to protect the navigation of each nation from the competition of others. But the general pacification of 1815 restored the long suspended commercial intercourse between them, and with it sounder views of trade. It was believed, indeed, it had become known, that there were nations in Europe who had become as anxious as the United States were to rid themselves of the restrictions imposed upon their Commerce by the English navigation act. They were not, however, in a condition to do so immediately in respect to each other, or unitedly against the supremacy of English navigation. Besides, our overtures to some of them for an indirect trade had not been met with the promptness or decision which had been anticipated. The time was favorable for more efficient legislation by the United States than had been made before. It was a matter of doubt and hesitation with many of our public men what could or should be done in such a crisis.

Fortunately there were those among them who were more decided; and Congress determined to adopt the clause of the English Navigation Act of which we had always complained, with this proviso, however, that it should not be extended to the vessels of any foreign nation which has not adopted and which shall not adopt a similar regulation. The proviso explains the purpose of the act of the 1st March, 1817. Before that was passed, the United States had not had a navigation act. It was not, however, followed for several years with any coincident result. But about that time an incident occurred in the political world, which was destined to change, in a great measure, the commercial intercourse between nations. It was the revolt of the Spanish American Provinces from Spain, and the recognition of them, by the United States and by England, as independent nations. Both were anxious to secure a trade with these new States. The United States sought it upon terms of the most extended reciprocity, both as to vessels and cargoes—England, with more commercial liberality than her usual policy, without, however, yielding that main point of it which prevented foreign vessels from having an indirect trade to her ports. Indeed, so fixed had that conclusion become with the nations of Europe, that France, five years afterwards, would not relinquish, in her treaty with the United States, her right to impose discriminating duties upon cargoes brought into her ports by foreign vessels.

In 1825, the United States reaped the first fruits of the act of March 1, 1817. Then a treaty was made with Central America, the first known between nations, establishing that reciprocity in respect to vessels and cargoes, which had been offered forty years before by the United States to other nations, and which had for seven years been tendered by the act of March 1, 1817. That treaty was followed by others. Russia, Austria, Prussia, Denmark, Sweden, Sardinia, Greece, the Hanseatic cities, Hanover, Brazil, Ecuador, and Venezuela, made treaties with the United States upon the same principle. The vessels of each of those nations were permitted to carry into the ports of the other, without discriminating duties, the productions of any foreign country, whether they were shipped from the places of production or elsewhere. In other words, the vessels of the United States, under those treaties, carry on with those nations an indirect trade, which they can do in their vessels to our ports. The act of 1817 was slow in producing any arrangement of a like kind with Great Britain. But it has ultimately done so. The original interpretation of it by Mr. Secretary Crawford having been renewed by Mr. Secretary Walker's circular, after an interruption of several years, a negotiation was opened with England upon the subject, which resulted in giving to both nations the full intention and benefit of the act of the 1st March, 1817. Its operation, as we have said, had been suspended for several years, from some official misapprehension of its import, when a case occurred in the Circuit Court of the United States for the southern district of New York, in which the learned judge who presided, gave the first judi-

cial interpretation to the act. Judge Betts, in that case reviews the legislative history of the act.

The question presented in the case of the Recorder and her cargo was, whether an importation into the port of New York by a British vessel from London, of a quantity of silks, the production of the British possessions in India, was prohibited by the first section of the act of 1st March, 1817. The court decided that the word "country" used in the section, comprehended the British possessions in India, and that, consequently, the importation was lawful. The learned judge took occasion, also, to give his views as to the effect of the proviso in the first section. Upon the publication of the Court's opinion the Secretary of the Treasury availed himself of its authority, in connection with what had been the first interpretation of the act, and issued his circular on the 6th of November, 1847, to the collectors and officers of the customs, directing them that "where it is satisfactorily shown that any foreign nation allows American vessels laden with goods, the growth, produce, or manufacture of any country out of the United States, freely to enter and land such merchandises in any of the parts of said country, whether such goods be carried directly from the place of origin, or from the ports of the United States, or from any other country whatsoever, that the penalties of the act of the 1st March, 1817, are not to be enforced against the vessels of such nations bringing like goods either from the country of production or from the ports of the country to which the vessels may belong." The opinion of Judge Betts and Secretary Walker's circular led to a negotiation which terminated in Great Britain passing, in 1849, the statute of 12 and 13 of Victoria, ch. 49, and thus accomplished the great purpose of our policy which had been proposed by the United States to the nations of Europe—to England particularly—in 1785, by Mr. Adams. The circular of Mr. Meredith, of the 15th October, 1849, shows what that policy was, and why it was issued. We give it at length:

"In consequence of questions submitted by merchants and others, asking, in consideration of the recent alteration of the British navigation laws, on what footing the commercial relations between the United States and Great Britain will be placed on and after the first day of January next—the day on which the recent act of the British Parliament goes into operation—the department deems it expedient at this time to issue the following general instructions for the information of the officers of the customs and others interested:—

"First. In consequence of the alterations of the British navigation laws, above referred to, British vessels, from British or other foreign ports, will, under our existing laws, after the first day of January next, be allowed to enter our ports with cargoes of the growth, manufacture, or production of any part of the world.

"Second. Such vessels and their cargoes will be admitted, from and after the date before mentioned, on the same terms as to duties, imposts, and charges, as vessels of the United States and their cargoes."

With such facts to sustain it as have been recited—and they are all official—it may very truly be said that the reciprocity of navigation now existing between nations, and particularly between Great Britain and the United States, is in a great degree owing to the perseverance of the United States in proposing and contending for it for more than sixty years. It cannot, therefore, be said, as it has been by more than one foreign writer, that after the American colonies had established their independence, they set about to form a code of navigation on the model of those of England. Those writers have mistaken our legislation for our history, without seeking in the latter the causes of the former.

Discriminating duties were never laid by Congress, except they were retaliatory, and for the purpose of coercing other nations to a modification or repeal of their restrictions upon commerce and navigation. The leading point and constantly-avowed intention of the United States have been to produce that reciprocity of trade for the vessels of different nations which had been denied by the nations of Europe for more than two hundred years. It was the American system contrasted with the European—the last now happily no longer so to the extent of its former and long-continued exclusiveness.

The judgment of the Circuit Court is affirmed.

## LIABILITY OF SHIP OWNERS.

The following Act in regard to the liabilities of American ship owners has passed both branches at the last Session of the 31st Congress of the United States, and has become a law.

SEC. 1. *Be it enacted, &c.*, No owner or owners of any ship or vessel, shall be subject or liable to answer for or make good to any one or more person or persons, any loss or damage which may happen to any goods or merchandise whatsoever, which shall be shipped, taken in, or put on board any such ship or vessel, by reason or by means of any fire happening to or on board the said ship or vessel, unless such fire is caused by design or neglect of such owner or owners: *Provided*, That nothing in this act contained shall prevent the parties from making such contracts as they please, extending or limiting the liability of the ship-owners.

SEC. 2. If any shipper or shippers of platina, gold, gold dust, silver, bullion, or other precious metals, coins, jewelry, bills of any bank or public body, diamonds or other precious stones, shall lade the same on board any ship or vessel, without, at the time of lading, giving to the master, agent, owner or owners of the ship or vessel receiving the same, a note in writing of the true character and value thereof, and have the same entered on the bill of lading therefor, the master and owner or owners of the said vessel shall not be liable, as carriers thereof, in any form or manner. Nor shall any such master or owners be liable for any such valuable goods beyond the value and according to the character thereof so notified and entered.

SEC. 3. The liability of the owner or owners of any ship or vessel for any embezzlement, loss, or destruction, by the master, officers, mariners, passengers, or any other person or persons, of any property, goods, or merchandise, shipped or put on board of such ship or vessel, or for any loss, damage, or injury by collision, or for any act, matter, or thing, loss, damage, or forfeiture, done, occasioned, or incurred, without the privity or knowledge of such owner or owners, shall in no case exceed the amount or value of the interest of such owner or owners, respectively, in such ship or vessel, and her freight then pending.

SEC. 4. If any such embezzlement, loss, or destruction shall be suffered by several freighters or owners of goods, wares, or merchandise, or any property whatever, on the same voyage, and the whole value of the ship or vessel, and her freight for the voyage, shall not be sufficient to make compensation to each of them, they shall receive compensation from the owner or owners of the ship or vessel, in proportion to their respective losses; and for that purpose the said freighters and owners of the property, and the owner or owners of the ship or vessel, or any of them, may take the appropriate proceedings in any court, for the purpose of apportioning the sum for which the owner or owners of any ship or vessel may be liable amongst the parties entitled thereto. And it shall be deemed a sufficient compliance with the requirements of this act, on the part of such owner or owners, if he or they shall transfer his or their interest in such vessel and freight, for the benefit of such claimants to a trustee, to be appointed by any court of competent jurisdiction, to act as such trustee for the person or persons who may prove to be legally entitled thereto, from and after which transfer all claims and proceedings against the owner or owners shall cease.

SEC. 5. The charterer or charterers of any ship or vessel, in case he or they shall man, victual such vessel at his or their own expense, or by his own procurement, shall be deemed the owner or owners of such vessel, within the meaning of this act; and such ship or vessel when so chartered shall be liable in the same manner as if navigated by the owner or owners thereof.

SEC. 6. Nothing in the preceding sections shall be construed to take away or affect the remedy to which any party may be entitled, against the master, officers or mariners, for or on account of any embezzlement, injury, loss, or destruction of goods, wares, merchandise, or other property, put on board any ship or vessel, or on account of any negligence, or fraud or other malversation of such master, officers, or mariners, respectively, nor shall anything herein contained lessen or take away any responsibility to which any master or mariner of any ship or



vessel may now by law be liable, notwithstanding such master or mariner may be an owner or part owner of the ship or vessel.

SEC. 7. Any person or persons shipping oil of vitrol, unslacked lime, inflammable matches or gunpowder, in a ship or vessel taking a cargo for divers persons on freight, without delivering at the time of shipment, a note in writing, expressing the nature and character of such merchandise, to the master, mate, officer, or person in charge of the lading of the ship or vessel, shall forfeit to the United States one thousand dollars. This act shall not apply to the owner or owners of any canal boat, barge, or lighter, or to any vessel of any description whatsoever used in river or inland navigation.

## COMMERCIAL CHRONICLE AND REVIEW.

CREATION OF BANKS—LEADING FEATURES OF THE NEW YORK CITY BANKS FOR SEVERAL YEARS—EXPORTS OF PROVISIONS FROM THE UNITED STATES DURING THE LAST TEN YEARS—EXPORTS FROM UNITED STATES TO GREAT BRITAIN FROM 1836 TO 1850—IMPORT OF FOOD INTO GREAT BRITAIN—INCREASED DEMAND FOR MONEY—BANK DIVIDENDS IN NEW YORK FROM 1849 TO 1851—BOSTON BANK DIVIDENDS—COINAGE OF DOUBLE EAGLES—COINAGE OF THE UNITED STATES MINT AT PHILADELPHIA—LEADING FEATURES OF BANKS IN THE UNITED STATES FROM 1837 TO 1851—INCREASE OF RAILROADS AND SHIPPING—THE CLOSE OF THE FIFTH DECADE OF THE CENTURY, ETC.

THE most marked feature of the financial circles at this moment is the rapidity with which banks are being formed in New York and Boston. The returns of the New York city banks up to the close of March are indicative of the extent to which the banking credits are being pushed:—

### LEADING FEATURES OF THE NEW YORK CITY BANKS.

|                   | No. | Loans.       | Specie.     | Circulation. | Deposits.    | Balances due banks. |
|-------------------|-----|--------------|-------------|--------------|--------------|---------------------|
| Feb., 1845 .....  | 26  | \$32,235,242 | \$5,887,446 | \$5,596,139  | \$21,745,865 | .....               |
| Dec., 1848 .....  | 26  | 41,031,247   | 5,850,424   | 5,783,498    | 21,443,148   | \$5,528,941         |
| March, 1849 ..... | 26  | 43,521,441   | 4,523,775   | 5,460,399    | 22,928,554   | 5,864,022           |
| June, 1849 .....  | 26  | 48,515,471   | 9,586,305   | 5,539,572    | 27,227,134   | 9,804,978           |
| Sept., 1849 ..... | 26  | 49,922,265   | 8,022,246   | 5,990,100    | 28,482,228   | 8,536,794           |
| Dec., 1849 .....  | 26  | 52,877,371   | 7,169,016   | 6,013,348    | 28,868,488   | 8,591,310           |
| March, 1850 ..... | 26  | 56,430,647   | 6,861,501   | 6,752,688    | 32,067,937   | .....               |
| June, 1850 .....  | 27  | 59,878,038   | 10,753,682  | 5,919,363    | 35,861,139   | .....               |
| Sept., 1850 ..... | 28  | 62,466,800   | 9,061,763   | 6,571,153    | 37,203,202   | 11,461,683          |
| Dec., 1850 .....  | 29  | 65,454,349   | 11,011,104  | 6,955,829    | 40,562,762   | 12,034,078          |
| March, 1851 ..... | 31  | 66,610,268   | 7,970,259   | 7,317,958    | 38,171,656   | 13,489,402          |

From the low point to which the loans reached in 1845, the progress upward has been uninterrupted until the present time, and the same is true of the balances due banks, and of the deposits until the last quarter, when, for the first time in a long period, they declined. The large importations of goods and the amount borrowed by railroads, as well as that which has gone into the hands of the Government, has created a demand for money which, at this season, when more is invested in goods than is received from the country, caused a withdrawal of deposits. This was also greatly aided by the organization of new banks. In addition to the thirty-one institutions above enumerated, nine are now being organized in New York to go immediately into operation, and in the State still a larger number has been projected. Those will soon compete with each other in the discount market and effect the rate of money for the moment, but the inevitable result is to increase the demand for money. The greater is the amount of debts due to the banks the greater will become the average daily payments into them

# Commercial Chronicle and Review.

Where these payments are fed by the receipt of adequate amounts of produce from the interior no pressure is discernible; on the other hand, the greater ease is apparent; but when the supplies of produce fall short of the required payments, the demand for money on the part of city dealers to meet maturing obligations becomes oppressive, and when any considerable proportion of these loans has been made on speculation which yield no prompt returns, revulsion is precipitated. The New York canals opened on the 15th of April, 1851, and the supplies of produce to come forward are such, and so good prices as to prevent fears of any immediate tightness in the market.

The export business, which has become so important in the last few years, promises during the present to extend itself very considerably. In provisions, particularly, the amount sent to England has been large, although the prices in the eastern part of Europe have been as low as in any previous year of the present century. Those prices are now reacting, and while the operations at the low level of the past year here left a profit, the advancing prices may be expected to draw on very much larger supplies. The following table shows the manner in which the provision trade has progressed in the last ten years:—

## EXPORTS OF PROVISIONS FROM THE UNITED STATES.

|            | Beef.<br>Bbls. | Butter.<br>Lbs. | Cheese.<br>Lbs. | Pork.<br>Bbls. | Ham.<br>Lbs. | Lard.<br>Bbls. |
|------------|----------------|-----------------|-----------------|----------------|--------------|----------------|
| 1840 ..... | 19,621         | 1,177,639       | 723,217         | 66,281         | 1,643,397    | 7,418,847      |
| 1841 ..... | 56,537         | 3,785,988       | 1,748,471       | 133,290        | 2,796,517    | 10,597,654     |
| 1842 ..... | 48,581         | 2,055,138       | 2,456,607       | 180,032        | 2,518,841    | 20,102,897     |
| 1843 ..... | 37,812         | 3,408,144       | 3,440,144       | 80,310         | 2,632,067    | 24,534,217     |
| 1844 ..... | 106,174        | 3,251,952       | 7,343,145       | 161,629        | 3,886,976    | 25,746,355     |
| 1845 ..... | 101,538        | 3,587,489       | 7,941,187       | 161,609        | 2,719,360    | 20,060,993     |
| 1846 ..... | 149,223        | 3,436,660       | 3,675,390       | 190,422        | 3,008,680    | 21,843,164     |
| 1847 ..... | 111,979        | 4,214,433       | 15,637,600      | 206,190        | 17,921,471   | 37,611,161     |
| 1848 ..... | 103,719        | 2,751,086       | 12,913,305      | 218,269        | 33,551,034   | 49,629,539     |
| 1849 ..... | 103,286        | 3,406,242       | 17,433,632      | 253,486        | 56,060,822   | 37,446,761     |
| 1850 ..... | 95,387         | 3,876,175       | 13,020,817      | 188,484        | 41,014,528   | 54,925,546     |

From 1833 the quantities gradually diminished as the prices rose under the paper inflation which culminated in 1836-7. The exports had in 1837 fallen off nearly 72 per cent. In 1838 they began to recover, and assisted by the modified English tariff of 1842, have now reached an extent greater than ever. In order to observe how much of this marked increase is owing to the extended English market, we annex a table of exports to Great Britain:—

## EXPORTS FROM THE UNITED STATES TO GREAT BRITAIN.

|                             | 1836.       | 1840.   | 1843.     | 1849.      | 1850.      |
|-----------------------------|-------------|---------|-----------|------------|------------|
| Oil, sperm .....            | galls. 203  | 373,530 | 322,030   | 565,624    | 682,970    |
| Whalebone .....             | lbs. ....   | 29,320  | 187,185   | 451,466    | 556,884    |
| Naval stores .....          | 193,618     | 191,948 | 144,918   | 317,418    | 366,980    |
| Asbes .....                 | tons 198    | .....   | 354       | 693        | 295        |
| Beef .....                  | bbbls. .... | .....   | 6,886     | 72,850     | 60,520     |
| Tallow .....                | lbs. ....   | .....   | 3,651,614 | 5,598,227  | 2,254,613  |
| Butter .....                | .....       | 183,509 | 1,059,775 | 543,557    | 1,642,494  |
| Cheese .....                | .....       | .....   | 2,313,643 | 16,007,402 | 11,603,553 |
| Pork .....                  | bbbls. .... | .....   | 3,240     | 111,385    | 44,631     |
| Hams .....                  | lbs. 11,861 | 1,061   | 656,328   | 53,150,465 | 27,377,769 |
| Lard .....                  | .....       | .....   | 4,569,404 | 21,288,265 | 31,692,591 |
| Flour .....                 | bbbls. 161  | 167,582 | 19,436    | 958,313    | 369,717    |
| Tobacco, manufactured ..... | lbs. 82,418 | 891,706 | 337,951   | 911,526    | 1,140,899  |
| Wheat .....                 | bush. ....  | .....   | 6,033     | 1,072,680  | 316,926    |
| Corn .....                  | .....       | 519     | .....     | 5,077,220  | 5,947,246  |

This very large trade in a year of very low prices, has grown up in spite of a general want of acquaintance with the market, and in spite of the losses and mishaps which attend experimenting in a new field. The quantities of food imported into Great Britain are as follows:—

## IMPORTS OF FOOD INTO GREAT BRITAIN.

|                      | 1843.      | 1847.      | 1849.      | 1850.      |
|----------------------|------------|------------|------------|------------|
| Live animals.....No. | 5,342      | 219,679    | 185,235    | 217,247    |
| Grain.....bush.      | 25,379,192 | 78,384,096 | 77,837,432 | 64,610,128 |
| Flour.....cwts.      | 1,146,063  | 9,119,212  | 3,534,437  | 3,873,908  |
| Bacon.....           | 402        | 90,530     | 304,325    | 336,321    |
| Beef.....            | 7,092      | 112,683    | 144,638    | 123,666    |
| Pork.....            | 16,374     | 235,298    | 347,852    | 210,948    |
| Butter.....          | 180,802    | 314,125    | 282,501    | 331,135    |
| Cheese.....          | 180,829    | 354,302    | 397,648    | 347,773    |
| Hams.....            | 5,105      | 17,203     | 12,282     | 16,268     |
| Rice.....            | 252,413    | 1,560,402  | 975,816    | 785,692    |
| Total, cwts.....     | 1,789,163  | 11,804,755 | 6,078,502  | 6,025,712  |

These have been the supplies of farm produce required by England in a year when the prices in England have been a continued and universal cause of complaint to the farmer's interest there. Prices are now on the rise, to resume the natural level which they may be expected to sustain under the increasing wants of the manufacturing population of western Europe.

The general demand for money seems to be on the increase. There is evidently more enterprise abroad and a greater disposition to embark in those undertakings which require money, and this demand manifests itself more actively, without, however, as yet, producing any positive advance in rates. On call it is yet had at 5 per cent, and paper goes 7 and 8 for short, and 8 and 10 for long dates. The demand from the east and Philadelphia is also fair. It appears from the bank dividends that have been declared this year, that those institutions have, in comparison with those of Boston, been benefited by the improved demand for money at higher rates in the last half of the year. The following are the institutions in the city of New York, which have declared dividends this year as compared with last:—

|                             | 1849.        |      | 1850.     |      | 1851.     |      |
|-----------------------------|--------------|------|-----------|------|-----------|------|
| Banks.                      | Capital.     | 1st. | Amount.   | 1st. | Amount.   | 1st. |
| Butchers and Drovers'.....  | \$500,000    | 5    | \$25,000  | 5    | \$25,000  | 5    |
| Leather Manufacturers'..... | 600,000      | 4    | 24,000    | 4    | 24,000    | 4    |
| Tradesmen's.....            | 400,000      | 5    | 20,000    | 5    | 20,000    | 6½   |
| Merchants' Exchange.....    | 1,238,800    | 8    | 60,000    | 4    | 49,352    | 4    |
| Seventh Ward.....           | 500,000      | 4    | 20,000    | 4    | 20,000    | 4½   |
| North River.....            | 665,000      | 4    | 26,200    | .    | .....     | 5    |
| Bank of America.....        | 2,001,200    | 3½   | 70,042    | 3½   | 70,042    | 4    |
| Phoenix.....                | 1,200,000    | 3½   | 42,000    | 3½   | 42,000    | 3½   |
| Bank of Commerce.....       | 3,447,500    | 4    | 137,900   | 4    | 137,900   | 4    |
| National.....               | 750,000      | 4    | 30,000    | 4    | 30,000    | 4    |
| Manhattan.....              | 2,050,000    | 3½   | 71,750    | 3½   | 71,750    | 4    |
| Chemical.....               | 300,000      | 6    | 18,000    | 6    | 18,000    | 6    |
| Ocean.....                  | 750,000      | new  | .....     | .    | .....     | 5    |
| Total.....                  | \$14,845,500 |      | \$544,892 |      | \$508,044 |      |
|                             |              |      |           |      | \$606,150 |      |

The earnings of the capital, as indicated by dividends, have been double the same, viz., 4 per cent. In Boston, where the range of interest has been much higher during the year, the rate of dividends has increased as follows:—

## BOSTON BANK DIVIDENDS.

| Years.       | Capital.     | October.  | April.    | Total.      |
|--------------|--------------|-----------|-----------|-------------|
| 1846-7.....  | \$18,180,000 | \$608,000 | \$620,000 | \$1,228,000 |
| 1847-8.....  | 18,920,000   | 658,800   | 702,800   | 1,361,100   |
| 1848-9.....  | 19,280,000   | 715,550   | 786,800   | 1,462,350   |
| 1849-50..... | 19,730,000   | 743,050   | 766,050   | 1,509,100   |
| 1850-1.....  | 21,760,000   | 767,950   | 850,798   | 1,618,748   |

The rate of profit on this increased capital in Boston has been higher, stimulating fresh banking enterprise, and about \$3,000,000 will be added this year.

The operations of the Philadelphia mint continue to be almost entirely in double eagles or \$20 pieces, which are of very little utility as a currency to the people at large, although they serve the purpose of bankers admirably well. The double eagles being of but little service as coin in the operations of general trade, seek the bank vaults, and become the basis on which, at least, twice their amount of small bills are issued. The only effect, therefore, instead of giving the people a better currency, is to promote the circulation of promises that so frequently have proved faithless. Coins over \$5 in value each, are of very little use for the purposes of retail trade, yet a large portion of the gold has been turned into pieces of higher denomination. The operations of the mint are as follows:—

## COINAGE AT THE UNITED STATES MINT.

|                    | January. |             | February. |             | March.  |             |
|--------------------|----------|-------------|-----------|-------------|---------|-------------|
|                    | Pieces.  | Value.      | Pieces.   | Value.      | Pieces. | Value.      |
| Double eagles..... | 105,801  | \$2,116,020 | 228,049   | \$4,560,980 | 234,197 | \$5,633,940 |
| Half ".....        | .....    | .....       | .....     | .....       | 48,663  | 243,315     |
| Quarters ".....    | 101,500  | 253,900     | 133,226   | 333,315     | 38,104  | 95,260      |
| Dollars.....       | 251,000  | 251,046     | 188,702   | 188,702     | 263,220 | 263,220     |
| Total.....         | 458,407  | \$2,620,966 | 550,077   | \$5,082,997 | 634,184 | \$6,235,735 |

The total value is \$12,960,940 in double eagles, \$243,315 in half eagles, \$782,476 in quarter eagles, and \$702,968 in gold dollars, making a total of \$13,969,688, against deposits of \$10,800,000.

It is very evident that unless mints are established in both San Francisco and New York, the country must suffer great inconvenience and disastrous losses from the stimulus which the present state of things gives to the bank expansion. The question of expense is fully met by a seignorage or tax upon coinage until the mint shall be paid for.

The increase of banks throughout the Union is very considerable. The returns made at Washington to January, 1851, show results as follows:—

## BANKS IN THE UNITED STATES.

|           | Capital.      | Loans.        | Specie.      | Circulation.  | Deposits.     |
|-----------|---------------|---------------|--------------|---------------|---------------|
| 1837..... | \$290,772,091 | \$525,115,702 | \$37,955,340 | \$149,185,890 | \$127,397,185 |
| 1841..... | 313,668,959   | 386,487,662   | 34,813,958   | 107,290,214   | 64,890,101    |
| 1842..... | 260,171,797   | 323,957,569   | 28,440,423   | 83,784,011    | 62,408,870    |
| 1843..... | 228,861,948   | 264,544,737   | 33,515,806   | 58,563,608    | 56,168,623    |
| 1844..... | 210,872,056   | 264,905,814   | 49,898,269   | 75,167,646    | 84,550,785    |
| 1845..... | 206,045,969   | 288,617,181   | 44,241,242   | 89,808,711    | 88,920,646    |
| 1846..... | 196,894,809   | 312,114,404   | 42,012,095   | 105,552,427   | 96,913,070    |
| 1847..... | 203,070,622   | 310,282,945   | 35,132,516   | 105,519,766   | 91,792,532    |
| 1848..... | 204,888,175   | 344,476,582   | 46,369,765   | 128,505,091   | 103,226,177   |
| 1849..... | 207,309,361   | 332,323,195   | 43,619,368   | 114,743,415   | 91,178,623    |
| 1850..... | 217,317,211   | 364,204,078   | 45,379,345   | 131,366,526   | 109,586,595   |
| 1851..... | 227,069,074   | 411,961,948   | 48,636,367   | 154,588,636   | 127,509,964   |

The bank loans touched the highest point in 1837; but in the two subsequent

years, during the straggle of the late National Bank to prevent a general resumption of specie payments, the clamor for more bank capital "to relieve the wants of the community" at the west, caused a multiplication of institutions in that section, while the Atlantic banks curtailed rapidly. Thus the New York banks reduced, between 1837 and 1841, their loans from \$79,000,000 to \$52,000,000, while the Mississippi banks in precisely the same period, increased their loans from \$19,000,000 to \$50,000,000. The banks of the Union, as a whole, began to expand in 1831, culminated in 1837, reached their lowest point of depression in 1843, and have since gone on to expand. These four periods are as follows:—

|           | Loans.        | Circulation. | Specie.      |
|-----------|---------------|--------------|--------------|
| 1830..... | \$200,451,214 | \$61,323,898 | \$22,114,917 |
| 1837..... | 525,115,702   | 149,185,890  | 87,915,340   |
| 1843..... | 254,544,987   | 58,568,608   | 33,515,806   |
| 1850..... | 411,961,948   | 154,538,636  | 48,636,867   |

The specie in the banks is withdrawn from circulation and supplanted by bank paper. In 1830 the excess of the paper supplied by the banks over the specie withdrawn by them from speculation, was \$39,000,000; in 1837, \$111,000,000; in 1843, \$25,000,000, and in 1850, \$106,000,000; hence the credit circulation is now not so large as in 1837, by \$5,000,000; but it has increased \$81,000,000 since 1843, or at the rate of \$11,000,000 per annum.

The bank capital has not followed the same law as the credits. It has raised as follows:—

|                |               |                |               |
|----------------|---------------|----------------|---------------|
| 1830.....      | \$145,192,268 | 1846.....      | \$196,894,809 |
| 1840.....      | 358,442,692   | 1851.....      | 227,069,074   |
| Increase ..... | \$218,250,424 | Increase ..... | \$80,174,765  |

In the six years ending with 1846, \$161,548,383 of bank capital went into liquidation, being for the most part a total loss. In the ten years ending with 1840, it appears that \$213,250,424 was invested in banks and lost. It was loaned to those who had eaten and drank it up without having produced any equivalent, and the accounts were mostly wiped out by the bankrupt act of 1841. In the ten years which have closed with 1850, an entirely different state of affairs presented itself. Comparatively no capital was invested in banks, but very large sums in the means of communication. The length and cost of railways and vessels were as follows for the United States:—

|                | Railroads. |               | Shipping. |               |
|----------------|------------|---------------|-----------|---------------|
|                | Length.    | Cost.         | Tons.     | Cost.         |
| 1840.....      | 2,788      | \$65,230,000  | 2,180,764 | \$109,038,200 |
| 1851.....      | 8,200      | 205,182,000   | 3,535,454 | 176,772,700   |
| Increase ..... | 5,462      | \$139,952,000 | 1,354,690 | \$67,734,500  |

In addition to this, there has been, in round numbers, \$60,000,000 expended in canals and plank-roads, and the aggregate makes \$260,686,500, to which add the \$30,174,765 of increased bank capital, and \$60,000,000, the cost of the Mexican war, and the tables will compare with similar expenditures, in the previous decade as follows:—

|                    | 1830-40.      | 1840-50.      |
|--------------------|---------------|---------------|
| Railroads.....     | \$65,230,000  | \$139,952,000 |
| Shipping .....     | 45,500,000    | 67,734,500    |
| Canals .....       | 35,500,000    | 60,000,000    |
| Bank capital ..... | 213,250,424   | 80,174,765    |
| Florida war.....   | 42,000,000    | 60,000,000    |
| Total.....         | \$401,480,424 | \$357,861,265 |

All the bank capital, and the expense the Florida war incurred, in the previous decade, were a total loss, amounting to not less than \$250,000,000 of what had been the accumulated capital of the country. There remained \$100,000,000 spent on canals and railroads, much of which was lost, as was the six or seven millions spent on the Erie Railroad for work, very little of which was available when the work was resumed. Probably with the shipping, \$100,000,000, or 25 per cent of the expenditure of that decade, for the objects named, remained good at its close. On the other hand, all the expenditure of the last decade are yielding continually increasing profits. As for instance, the Massachusetts railroads :—

|            | Length.<br>Miles. | Cost.        | Receipts.   | Expenses. | Net<br>Earnings. | Per cent<br>of cost. |
|------------|-------------------|--------------|-------------|-----------|------------------|----------------------|
| 1842 ..... | 488               | \$19,241,858 | \$1,971,787 | \$959,400 | \$1,012,387      | 5.26                 |
| 1850 ..... | 1,120             | 58,264,000   | 6,908,328   | 3,422,981 | 3,480,347        | 6.04                 |

An amount equal to \$34,000,000 spent in Massachusetts alone gives an average income of 6 per cent, against 5½, in 1842. The only apparently wasteful expenditure in the last ten years, has been the Mexican war; and yet that *investment* is paying better than all the others. California has supplied the amount in gold already. All the railroads, plank-roads, and canals, in addition to the large dividends they yield, impart, by their collateral influence, a sum equal to their cost, to the property with which they connect. Under these circumstances, we take our departure, in this sixth decade of the century, under entirely different prospects from those which ushered in the fifth.

## JOURNAL OF BANKING, CURRENCY, AND FINANCE.

### CONDITION OF THE STATE BANKS IN THE UNITED STATES IN 1850.

In the *Merchants' Magazine* for December, 1850, (vol. xxiii., pages 670-674,) we published several tables compiled from returns made to the Department of the Treasury at Washington, from 1834 to 1850, inclusive. These returns, which were made under a resolution of Congress, were printed by order of that body annually from 1834 to 1841, and between that time and 1845, although made were not printed, as they were not ordered by Congress. By strenuous exertions, as we learn by an intelligent correspondent of the *Evening Post*, the annual report from the Treasury Department on the condition of the Banks was completed on the 24th of February, 1851, and sent forthwith to the House, on the last day of the session. Then some member from the State of New York rose and opposed the printing, on the ground, as is said, that as the Government was no longer connected with the banks, it was unnecessary to be at the expense of printing this document. There was no time for discussing this question, and as a consequence, this report, the most complete yet prepared, so far as regards the number of banks from which returns have been received, is lost to all those who take any interest in this important branch of statistics.

The correspondent of the *Post*, however, has obtained copies of the general table, and these corrected by adding to them the accounts of one important bank, the returns from which were obtained after the report was sent to the House, we here subjoin.

**A GENERAL STATEMENT OF THE CONDITION OF THE BANKS IN THE UNITED STATES, ACCORDING TO RETURNS DATED NEAREST TO JANUARY 1<sup>ST</sup>, 1861.**

[illegible]

## GENERAL STATEMENT OF THE CONDITION OF THE BANKS IN THE UNITED STATES—CONTINUED.

| State.              | Date.         | Specie funds | Specie.      | Circulation.  | Deposits.     | Due to other banks. | Other liabilities. |
|---------------------|---------------|--------------|--------------|---------------|---------------|---------------------|--------------------|
|                     |               |              |              |               |               |                     |                    |
| Maine.....          | 1850—Oct....  | .....        | \$475,559    | \$2,654,908   | \$1,283,671   | .....               | .....              |
| New Hampshire.....  | Dec....       | .....        | 129,389      | 1,897,111     | 666,684       | \$48,006            | \$58,285           |
| Vermont.....        | Aug....       | .....        | 127,325      | 2,866,027     | 546,708       | .....               | .....              |
| Massachusetts.....  | Sept....      | 2,376        | 2,993,178    | 17,005,826    | 11,176,897    | 82,984              | 442,084            |
| Rhode Island.....   | Sept....      | .....        | 297,661      | 2,653,865     | 1,488,586     | 654,929             | 650,660            |
| Connecticut.....    | April....     | .....        | 640,622      | 6,253,884     | 2,895,811     | 468,768             | 138,773            |
| New York.....       | Sept....      | 103,614      | 10,045,380   | 26,415,566    | 50,774,183    | 21,873,928          | 88,961             |
| New Jersey.....     | 1851—Jan. 1.. | .....        | 622,885      | 8,046,668     | 2,411,861     | 873,463             | 2,984,727          |
| Pennsylvania.....   | 1850—Nov....  | .....        | 4,327,394    | 11,798,996    | 17,689,212    | 5,811,157           | 93,015             |
| Delaware.....       | 1851—Jan. 1.. | .....        | 159,773      | 883,960       | 602,765       | 170,873             | .....              |
| Maryland.....       | Jan. 1..      | 78,652       | 2,709,699    | 3,882,869     | 5,898,766     | 1,928,206           | 9,895              |
| Virginia.....       | .....         | .....        | 2,928,174    | 10,256,997    | 4,717,732     | 828,841             | .....              |
| North Carolina..... | Nov....       | .....        | 1,645,038    | 4,249,833     | 942,098       | 60,682              | 4,825              |
| South Carolina..... | 1851—Jan. 1.. | 806,909      | 2,218,228    | 11,771,270    | 3,065,686     | 8,065,893           | 28,260             |
| Georgia.....        | 1850—Dec....  | 141,800      | 2,112,446    | 9,898,837     | 2,580,876     | 463,422             | 1,462,121          |
| Alabama.....        | 1851—Jan. 1.. | .....        | 1,998,820    | 5,059,229     | 1,474,968     | 196,911             | 660,732            |
| Louisiana.....      | 1850—Dec. 28. | 1,200,000    | 5,716,001    | 6,814,376     | 8,464,389     | 1,884,232           | .....              |
| Tennessee.....      | 1851—Jan. 1.. | .....        | 1,456,778    | 7,643,076     | 1,917,767     | 61,688              | 10,000             |
| Kentucky.....       | Jan. 1..      | .....        | 2,794,851    | 2,522,500     | 2,323,667     | 1,256,589           | .....              |
| Missouri.....       | Jan. 1..      | .....        | 1,198,268    | 3,422,445     | 1,098,981     | 76,280              | .....              |
| Indiana.....        | 1850—Nov....  | .....        | 1,197,860    | 3,422,445     | 680,335       | 112,176             | .....              |
| Ohio.....           | Nov....       | 98,460       | 2,760,687    | 11,059,700    | 5,310,565     | 1,385,389           | 843,866            |
| Michigan.....       | 1851—Jan. 1.. | 195          | 125,732      | 897,364       | 416,147       | 42,589              | 186,980            |
| Total.....          | .....         | \$15,268,907 | \$48,671,138 | \$155,012,911 | \$127,567,645 | \$46,362,965        | \$6,379,464        |
| Appendix.           | .....         | .....        | .....        | .....         | .....         | .....               | .....              |
| Erie (Penn.) Bank.. | 1849—Nov....  | 6,820        | .....        | 45,670        | 13,146        | .....               | .....              |
| Aggregate.....      | .....         | \$15,275,727 | \$48,671,138 | \$155,058,581 | \$127,570,791 | \$46,362,965        | \$6,379,464        |

In the States of Illinois, Iowa, Wisconsin, Arkansas, Florida and California, and in the Territories of Minnesota, Utah, Oregon and New Mexico, there are no incorporated banks. In Texas there is one bank, which is acting under powers granted to it when that country was connected with Mexico. Its operations are believed to be unconstitutional, and will, it is said, soon be put an end to. In Mississippi there is, or was, a bank at Holly Springs, but it can hardly be said to have been, of late years, in full and regular operation; and according to some newspaper accounts, (for the authority of which I cannot vouch,) is said to have recently suspended specie payments.

In the District of Columbia, there are four banks carrying on business by means of trustees; but the Treasury Department, since their charter expired, refused to make an official recognition of their existence, or to incorporate their accounts with those of the regular banking institutions of the country.

The accounts given in this tabular view of the condition of the banks in Maine, New Hampshire, Vermont, Massachusetts, Rhode Island, Connecticut, New York, Louisiana



Missouri, Indiana, Ohio, and Michigan, have been derived from official publications made by the direction of the authorities of these States. The statement of the condition of the banks in New Jersey, was supplied by one of the United States officers at Trenton. The statements of the condition of the banks in Pennsylvania, Delaware, Maryland, Virginia, North Carolina, South Carolina, Georgia, Alabama, Tennessee, and Kentucky, have been formed from returns made direct to the Treasury Department by the banks in those States. In almost all instances, letters from the Treasury Department to the authorities of the different States, and to the officers of the banks, soliciting statements of their condition, have been replied to with great courtesy; and this year the officers of the different banks were very prompt in making their returns, thus enabling the Department to complete its tabular view at a much earlier day than usual.

The banks of Pennsylvania make returns to the Auditor General; but, for some reason which ought to be explained, the returns which the banks of that State made of their condition in November last, have not yet been made public. The statement contained in this table, is the first general statement of the condition of the banks of Pennsylvania, for 1850, that has been presented to the banker or the merchant.

Any person who has paid any attention to statistics, will at once see the importance of a document of this kind, in which the accounts of nearly nine hundred banks, scattered through twenty-three States, are reduced to one form, and regularly tabulated. First, are given the paid in capitals of the banks, then the investments yielding, or supposed to yield incomes, namely the "loans and discounts, stocks, real estates and other investments." Then the investments supposed not to yield income, being the means which the banks have to meet immediate demands on their coffers, namely, the sums "due by other banks, notes of other banks, specie funds and specie." Then, in direct contrast with "the immediate means," follow "the immediate liabilities," namely, "the circulation, deposits, and sums due to other banks." Then follow the "other liabilities" of the banks, being amounts they owe, but not due on demand. The expense account, contingent fund account, &c. &c. are omitted, partly because the sheet on which the documents are printed will not admit of their being conveniently introduced, and partly because these are, as Mr. Gallatin has said, merely "balancing accounts." By presenting only the "*real assets*" and "*real liabilities*" of the banks, a clear view can be given of their condition, even to those who are unacquainted with the technicalities of book-keeping.

If we had a set of tables of this kind, embracing each year from the commencement of the banking system in 1781, it would throw great light on the commercial history of the country. We have such a set, extending back as far as the year 1834. But this for 1851 is, according to present appearances, the best of the series.

A SUMMARY VIEW OF THE CONDITION OF THE BANKS NEAR TO THE 1ST OF JANUARY, 1851,  
COMPARED WITH 1850.

|                                                        | 1850.         | 1851.         |
|--------------------------------------------------------|---------------|---------------|
| Number of banks from which returns have been received! | 685           | 728           |
| Number of branches.....                                | 189           | 148           |
| Whole number.....                                      | 824           | 871           |
| Capital paid in.....                                   | \$217,317,311 | \$227,469,074 |
| <b>RESOURCES.</b>                                      |               |               |
| Loans and discounts.....                               | \$364,204,078 | \$412,607,858 |
| Stocks.....                                            | 20,606,759    | 22,447,708    |
| Real estate.....                                       | 20,582,166    | 20,191,157    |
| Other investments.....                                 | 11,949,548    | 8,935,972     |
| Due by other banks.....                                | 41,681,855    | 50,425,682    |
| Notes of other banks.....                              | 16,808,289    | 17,174,260    |
| Specie funds.....                                      | 11,608,245    | 15,268,907    |
| Specie.....                                            | 45,379,345    | 48,671,188    |
| <b>LIABILITIES.</b>                                    |               |               |
| Circulation.....                                       | \$181,366,526 | \$155,012,911 |
| Deposits.....                                          | 109,586,565   | 127,557,645   |
| Due to other banks.....                                | 86,714,551    | 46,362,955    |
| Other liabilities.....                                 | 8,835,309     | 6,279,464     |

|                                                                                                                      |               |               |
|----------------------------------------------------------------------------------------------------------------------|---------------|---------------|
| Aggregate of current credits, i. e. of circulation and deposits .....                                                | \$240,953,121 | \$282,570,556 |
| Aggregate of immediate liabilities, i. e. of circulation, deposits, and sums due to other banks .....                | 277,679,572   | 328,933,511   |
| Aggregate of immediate means, i. e. of specie funds, specie, notes of other banks, and sums due by other banks ..... | 114,917,784   | 131,539,937   |

From this, those who have paid attention to the fluctuations of our paper currency, will perceive that the bank expansion which began in 1843 continues to advance. The amount of bank paper money now afloat is greater than it was at any previous period, although, even now, it is not so great, perhaps, considering the circumstances of the country, as to give cause for immediate alarm.

The increase in the bank note circulation, between January 1, 1850, and January 1, 1851, was about twenty-two millions, or at a rate of about 18 per cent; while, at the same time, the increase in the specie was but little more than three millions, or at a rate little exceeding 7 per cent.

This small increase of specie in the vaults of the banks is well worthy of note, when considered in connection with the great influx of gold from California. There was, to be sure, an increase, in addition, of between three or four millions in the item of "specie funds," but there is every reason to believe that a very small amount of the precious metals is included under this very indifferent heading. "Specie funds" consist, for the most part, of notes and checks on other banks, and other obligations payable on demand, which the bank officers have not time properly to report at the moment of making up the accounts.

#### THE DEBT AND FINANCES OF BOSTON.

The following table, compiled from reliable sources, furnishes a comprehensive view of the resources and liabilities of the City of Boston:—

|                                                                                          |                |                 |
|------------------------------------------------------------------------------------------|----------------|-----------------|
| Whole indebtedness of Boston .....                                                       |                | \$7,161,360 00  |
| Available property .....                                                                 | \$5,046,750 39 |                 |
| Deduct the public garden .....                                                           | 1,500,000 00   |                 |
|                                                                                          | <hr/>          |                 |
|                                                                                          | \$3,546,750 39 |                 |
| Add the proportion of water-works at the present income of \$200,000 at 6 per cent ..... | 3,333,333 34   |                 |
|                                                                                          | <hr/>          |                 |
|                                                                                          |                | 6,880,083 73    |
| Indebtedness of the city .....                                                           |                | \$281,276 27    |
| Available property, including public garden .....                                        | \$5,046,750 39 |                 |
| Proportion of water-works which is productive .....                                      | 3,333,333 34   |                 |
|                                                                                          | <hr/>          |                 |
|                                                                                          |                | \$8,380,083 73  |
| Deduct the city debt .....                                                               |                | 7,161,360 00    |
|                                                                                          | <hr/>          |                 |
| The city would then have over and above its debt .....                                   |                | \$1,218,723 83  |
| Available property, excluding the public garden .....                                    | \$3,546,750 39 |                 |
| Cost of water-works .....                                                                | 5,000,000 00   |                 |
|                                                                                          | <hr/>          |                 |
|                                                                                          |                | \$8,546,750 39  |
| Deduct the city debt .....                                                               |                | 7,161,360 00    |
|                                                                                          | <hr/>          |                 |
| The city would then have over and above its debt .....                                   |                | \$1,385,390 39  |
| Available property, including the public garden .....                                    | \$5,046,750 39 |                 |
| Cost of water-works .....                                                                | 5,000,000 00   |                 |
|                                                                                          | <hr/>          |                 |
|                                                                                          |                | \$10,046,750 39 |
| Deduct the city debt .....                                                               |                | 7,161,360 00    |
|                                                                                          | <hr/>          |                 |
| Over and above the city's liabilities .....                                              |                | \$2,885,390 39  |

## STATISTICS OF THE BANKS OF MASSACHUSETTS.

TABLE SHOWING THE NUMBER OF SHARES OF BANKS IN EACH COUNTY OF MASSACHUSETTS HELD BY MEN, WOMEN, TRUSTEES, GUARDIANS, ADMINISTRATORS, &c.; INSTITUTIONS FOR SAVINGS, INSURANCE COMPANIES, AND CHARITABLE, LITERARY, SCIENTIFIC, AND OTHER INSTITUTIONS RESPECTIVELY, WITH THE NUMBER OF SUCH SHAREHOLDERS; ALSO, THE NUMBER OF SHAREHOLDERS OWNING FROM ONE TO FIVE, FROM FIVE TO TEN, FROM TEN TO TWENTY, FROM TWENTY TO FIFTY, AND ABOVE FIFTY SHARES.

| Counties.      | No. of banks. | Trustees, Guardians, Administrators. |         |                | Savings Instn. | Insur. Co's. | Other Instn. | No. of Stocks held. | Total No. of shares. | No. of Shareholders owning from |          |           |           |            |             |             |               |                 |             |
|----------------|---------------|--------------------------------------|---------|----------------|----------------|--------------|--------------|---------------------|----------------------|---------------------------------|----------|-----------|-----------|------------|-------------|-------------|---------------|-----------------|-------------|
|                |               | Men.                                 | Women.  | Shares, to &c. |                |              |              |                     |                      | 1 to 5.                         | 5 to 10. | 10 to 20. | 20 to 50. | 50 to 100. | 100 to 200. | 200 to 500. | 500 to 1,000. | 1,000 to 2,000. | Over 2,000. |
| Suffolk*.....  | 30            | 5,712                                | 101,736 | 2,625          | 29,799         | 1,470        | 28,662       | 280                 | 17,936               | 271                             | 40,078   | 368       | 10,489    | 10,676     | 228,700     | 8,700       | 2,716         | 1,893           | 1,839       |
| Essex.....     | 26            | 3,061                                | 81,328  | 1,774          | 12,477         | 618          | 7,219        | 25                  | 3,373                | 61                              | 5,925    | 120       | 1,927     | 6,634      | 62,260      | 2,912       | 1,240         | 794             | 450         |
| Middlesex....  | 12            | 1,358                                | 15,574  | 448            | 3,188          | 131          | 2,484        | 19                  | 1,096                | 15                              | 1,328    | 40        | 930       | 2,011      | 24,500      | 1,022       | 416           | 309             | 198         |
| Worcester....  | 15            | 1,181                                | 12,097  | 319            | 2,282          | 105          | 1,244        | 15                  | 1,423                | 19                              | 591      | 40        | 612       | 1,629      | 18,260      | 864         | 405           | 203             | 113         |
| Hampshire....  | 3             | 261                                  | 4,686   | 68             | 564            | 20           | 442          | 2                   | 65                   | ..                              | ..       | ..        | ..        | ..         | 5           | 293         | 856           | 6,000           | 119         |
| Franklin.....  | 2             | 163                                  | 2,278   | 29             | 432            | 16           | 262          | 1                   | 28                   | ..                              | ..       | ..        | ..        | ..         | ..          | ..          | ..            | ..              | ..          |
| Hampden.....   | 6             | 650                                  | 10,012  | 225            | 1,873          | 44           | 842          | 2                   | 31                   | 5                               | 176      | 5         | 65        | 931        | 13,000      | 329         | 257           | 196             | 113         |
| Berkshire..... | 5             | 381                                  | 6,018   | 64             | 618            | 16           | 329          | 1                   | 20                   | ..                              | ..       | ..        | ..        | 1          | 15          | 418         | 6,000         | 138             | 133         |
| Norfolk.....   | 9             | 843                                  | 9,316   | 327            | 2,043          | 72           | 814          | 6                   | 388                  | 8                               | 138      | 23        | 301       | 1,273      | 13,000      | 665         | 307           | 179             | 92          |
| Bristol.....   | 12            | 1,061                                | 13,433  | 528            | 3,719          | 166          | 2,973        | 21                  | 2,701                | 21                              | 4,109    | 35        | 566       | 1,833      | 27,500      | 934         | 836           | 266             | 166         |
| Plymouth.....  | 4             | 313                                  | 2,275   | 158            | 981            | 20           | 193          | 9                   | 640                  | 5                               | 145      | 16        | 266       | 630        | 4,500       | 282         | 137           | 65              | 32          |
| Barnstable.... | 2             | 183                                  | 2,011   | 56             | 865            | 29           | 331          | 1                   | 53                   | 4                               | 76       | 6         | 164       | 278        | 3,000       | 147         | 50            | 39              | 33          |
| Nantucket....  | 1             | 68                                   | 995     | 27             | 207            | 21           | 240          | 1                   | 83                   | 1                               | 371      | 1         | 104       | 119        | 2,000       | 60          | 17            | 19              | 13          |
| Total.....     | 127           | 15,122                               | 210,709 | 6,648          | 58,548         | 2,623        | 46,085       | 333                 | 27,937               | 395                             | 52,337   | 660       | 15,732    | 25,781     | 411,700     | 11,265      | 6,222         | 4,126           | 2,875       |
| In Boston..... | 30            | 5,712                                | 101,736 | 2,625          | 29,799         | 1,470        | 28,662       | 280                 | 17,936               | 271                             | 40,078   | 368       | 10,489    | 10,676     | 228,700     | 8,700       | 2,716         | 1,893           | 1,839       |
| Out of Boston. | 97            | 9,410                                | 108,973 | 4,023          | 28,749         | 1,153        | 17,373       | 103                 | 9,901                | 124                             | 12,769   | 292       | 5,243     | 15,106     | 183,000     | 7,565       | 3,506         | 2,233           | 1,386       |
|                |               | 15,122                               | 210,709 | 6,648          | 58,548         | 2,623        | 46,085       | 333                 | 27,937               | 395                             | 52,337   | 660       | 15,732    | 25,781     | 411,700     | 11,265      | 6,222         | 4,126           | 2,875       |

\* One in Chelsea not included.

† John Hancock Bank not included.

‡ Abington Bank not included.

**CONDITION OF THE NEW YORK CITY BANKS.**

Our banks have made their quarterly returns up to March 29th, in obedience to the requisition of the Controller. As the official summary of these statements will not appear for some time, we have compiled a summary presenting the principal items, which will be found of much present interest, and valuable for future reference. Under the head of "cash items," we have included the bills of solvent banks on hand. We have also annexed at the foot the total of a similar statement for the last two quarters for the sake of more convenient comparison. The capital, loans and discounts, and circulation, exhibit a very steady and corresponding increase, while the specie and deposits show a marked decrease. The falling off in the specie is owing, not so much to the exports of coin, as to heavy payments into the Sub-Treasury for duties, which have increased very considerably over the corresponding period of the previous year. Of the sum thus paid, in addition to the present balance in the Sub-Treasury, about seven millions of dollars have been loaned by the Government to the Philadelphia Mint. Besides the banks here noted, seven more, namely, the Irving, People's, Hanover, Empire City, Stuyvesant, Metropolis, and Metropolitan, are just going into operation.

**STATEMENT OF THE CONDITION OF THE BANKS IN THE CITY OF NEW YORK ON THE 29TH MARCH, 1850.**

|                                      | Capital and profits. | Loans.              | Stocks.            | Bonds and mortgages. |
|--------------------------------------|----------------------|---------------------|--------------------|----------------------|
| <b>Incorporated Banks.</b>           |                      |                     |                    |                      |
| Bank of the State of New York .....  | \$2,328,780          | \$4,663,735         | .....              | .....                |
| Bank of New York .....               | 1,235,548            | 2,707,846           | \$154,190          | .....                |
| Merchants' Bank .....                | 1,792,384            | 3,954,174           | 137,200            | .....                |
| Bank of America .....                | 2,328,580            | 4,509,314           | .....              | \$5,900              |
| Mechanics' Bank .....                | 1,804,706            | 4,063,420           | 8,750              | 9,267                |
| Union Bank .....                     | 1,373,184            | 2,680,912           | .....              | .....                |
| Phoenix Bank .....                   | 1,287,431            | 3,039,455           | 13,718             | .....                |
| Manhattan Company .....              | 2,251,982            | 4,092,871           | 2,400              | 107,125              |
| City Bank .....                      | 901,735              | 1,681,764           | .....              | .....                |
| Leather Manufacturers' Bank .....    | 714,724              | 1,644,002           | 12,020             | .....                |
| National Bank .....                  | 892,822              | 1,647,162           | .....              | .....                |
| Butchers and Drovers' Bank .....     | 674,053              | 1,590,859           | .....              | 25,000               |
| Seventh Ward Bank .....              | 567,273              | 1,293,521           | .....              | .....                |
| Tradesmens' Bank .....               | 532,973              | 1,403,351           | 10,950             | .....                |
| Mechanics and Traders' Bank .....    | 267,565              | 555,263             | 30,746             | .....                |
| Dry Dock Bank .....                  | 200,917              | 202,930             | 2,181              | 25,000               |
| Greenwich Bank .....                 | 243,380              | 598,387             | 5,521              | .....                |
| <b>Associated Banks.</b>             |                      |                     |                    |                      |
| Bank of Commerce .....               | 4,802,589            | 7,883,659           | 9,000              | .....                |
| American Exchange Bank .....         | 1,887,551            | 5,130,797           | 641,659            | .....                |
| Merchants' Exchange Bank .....       | 1,381,372            | 2,815,804           | 167,500            | .....                |
| Mechanics' Banking Association ..... | 692,166              | 1,406,692           | 348,041            | 15,161               |
| North River Bank .....               | 702,809              | 1,416,263           | 426,304            | 7,000                |
| Chemical Bank .....                  | 609,599              | 1,384,257           | 311,009            | .....                |
| Fulton Bank .....                    | 742,574              | 1,974,709           | 253,021            | .....                |
| Ocean Bank .....                     | 1,052,903            | 1,427,465           | 186,746            | .....                |
| Broadway Bank .....                  | 553,413              | 1,081,254           | 257,731            | .....                |
| Mercantile Bank .....                | 496,318              | 923,043             | 129,150            | .....                |
| Pacific Bank .....                   | 445,269              | 661,491             | 151,013            | .....                |
| Bank of the Republic .....           | 251,302              | 126,142             | 107,612            | .....                |
| Chatham Bank .....                   | 225,513              | 81,564              | .....              | .....                |
| Bowery Bank .....                    | 407,682              | 1,313,894           | 211,851            | .....                |
| <b>Total, 81 banks .....</b>         | <b>\$33,600,602</b>  | <b>\$67,955,550</b> | <b>\$3,573,313</b> | <b>\$194,453</b>     |
| 29 banks, Dec. 21, 1850 ...          | 32,542,772           | 65,358,017          | 3,365,934          | 216,802              |
| 28 banks, Sept. 28, 1850 ..          | 31,792,118           | 62,886,522          | 3,152,862          | 220,427              |

|                                     | Specie.            | Circulation.       | Bank notes on hand. | Cash Items.         |
|-------------------------------------|--------------------|--------------------|---------------------|---------------------|
| <b>Incorporated banks.</b>          |                    |                    |                     |                     |
| Bank of the State of New York.....  | \$826,859          | \$463,668          | \$167,951           | \$886,112           |
| Bank of New York.....               | 1,117,936          | 476,128            | 298,198             | 373,780             |
| Merchants' Bank.....                | 895,716            | 298,205            | 656,388             | 1,148,485           |
| Bank of America.....                | 774,794            | 282,614            | 730,483             | 827,075             |
| Mechanics' Bank.....                | 373,267            | 678,462            | 257,989             | 843,715             |
| Union Bank.....                     | 544,119            | 434,229            | 322,170             | 992,919             |
| Phoenix Bank.....                   | 269,929            | 327,278            | 433,796             | 861,364             |
| Manhattan Company.....              | 409,300            | 441,923            | 233,160             | 626,911             |
| City Bank.....                      | 197,801            | 139,508            | 238,292             | 288,261             |
| Leather Manufacturers' Bank.....    | 102,305            | 280,492            | 218,436             | 221,003             |
| National Bank.....                  | 46,429             | 147,725            | 66,473              | 339,679             |
| Butchers and Drovers' Bank.....     | 78,463             | 308,832            | 41,168              | 157,261             |
| Seventh Ward Bank.....              | 122,727            | 278,220            | 71,780              | 94,246              |
| Tradesmens' Bank.....               | 62,255             | 259,544            | 14,282              | 66,143              |
| Mechanics and Traders' Bank.....    | 44,212             | 181,660            | 65,183              | 49,396              |
| Dry Dock Bank.....                  | 11,899             | 27,770             | 108,230             | 19,257              |
| Greenwich Bank.....                 | 17,812             | 196,439            | 6,195               | 22,692              |
| <b>Associated banks.</b>            |                    |                    |                     |                     |
| Bank of Commerce.....               | 458,779            | 8,325              | 625                 | 965,400             |
| American Exchange Bank.....         | 572,691            | 256,818            | 181,233             | 994,262             |
| Merchants' Exchange Bank.....       | 118,899            | 83,508             | 71,352              | 251,033             |
| Mechanics' Banking Association..... | 121,216            | 279,800            | 68,585              | 274,564             |
| North River Bank.....               | 97,622             | 371,644            | 32,537              | 186,990             |
| Chemical Bank.....                  | 159,112            | 294,401            | 14,676              | 110,765             |
| Fulton Bank.....                    | 161,235            | 197,977            | 52,423              | 185,240             |
| Ocean Bank.....                     | 143,441            | 123,616            | 30,441              | 228,395             |
| Broadway Bank.....                  | 102,309            | 210,407            | 16,893              | 116,875             |
| Mercantile Bank.....                | 42,439             | 98,563             | 17,071              | 163,453             |
| Pacific Bank.....                   | 30,655             | 115,577            | 16,487              | 18,062              |
| Bank of the Republic.....           | .....              | .....              | .....               | .....               |
| Chatham Bank.....                   | 15,867             | 25,759             | 15,241              | 53,549              |
| Bowery Bank.....                    | 64,443             | 204,848            | 6,304               | 70,962              |
| <b>Total, 31 banks.....</b>         | <b>\$7,989,832</b> | <b>\$7,342,745</b> | <b>\$4,453,502</b>  | <b>\$11,927,865</b> |
| 29 banks, Dec. 21, 1850....         | 11,002,800         | 6,953,933          | .....               | 10,797,554          |
| 28 banks, Sept. 28, 1850....        | 9,056,185          | 6,695,010          | .....               | 10,107,490          |

|                                     | Due from banks. | Due to banks. | Deposits.   |
|-------------------------------------|-----------------|---------------|-------------|
| <b>Incorporated banks.</b>          |                 |               |             |
| Bank of the State of New York.....  | \$864,988       | \$2,551,190   | \$2,152,472 |
| Bank of New York.....               | 117,815         | 367,690       | 2,506,927   |
| Merchants' Bank.....                | 359,038         | 1,818,680     | 2,682,942   |
| Bank of America.....                | 339,491         | 1,947,090     | 2,104,126   |
| Mechanics' Bank.....                | 333,833         | 1,182,149     | 2,107,877   |
| Union Bank.....                     | 114,797         | 745,842       | 1,864,409   |
| Phoenix Bank.....                   | 126,183         | 907,250       | 1,926,067   |
| Manhattan Company.....              | 196,494         | 626,757       | 2,225,762   |
| City Bank.....                      | 146,332         | 139,426       | 1,216,672   |
| Leather Manufacturers' Bank.....    | 155,553         | 287,204       | 903,398     |
| National Bank.....                  | 123,529         | 158,282       | 895,953     |
| Butchers and Drovers' Bank.....     | 86,681          | 85,082        | 876,960     |
| Seventh Ward Bank.....              | 70,464          | 49,259        | 725,034     |
| Tradesmens' Bank.....               | 44,421          | 37,003        | 786,205     |
| Mechanics and Traders' Bank.....    | 115,879         | 56,290        | 414,710     |
| Dry Dock Bank.....                  | 72,043          | 11            | 70,173      |
| Greenwich Bank.....                 | 118,981         | 24,039        | 337,181     |
| <b>Associated banks.</b>            |                 |               |             |
| Bank of Commerce.....               | 91,397          | 2,184,820     | 2,605,224   |
| American Exchange Bank.....         | 224,983         | 2,723,795     | 2,695,596   |
| Merchants' Exchange Bank.....       | 266,485         | 332,058       | 1,249,135   |
| Mechanics' Banking Association..... | 31,589          | 54,237        | 1,227,569   |
| North River Bank.....               | 47,933          | 206,111       | 967,842     |
| Chemical Bank.....                  | 62,692          | 49,502        | 1,181,522   |

| Associated banks.             | Due from<br>banks. | Due to<br>banks.    | Deposits.           |
|-------------------------------|--------------------|---------------------|---------------------|
| Fulton Bank.....              | 112,178            | 744,107             | 1,048,261           |
| Ocean Bank.....               | 51,622             | 86,408              | 837,118             |
| Broadway Bank.....            | 50,977             | 15,866              | 834,822             |
| Mercantile Bank.....          | 153,966            | 326,674             | 493,543             |
| Pacific Bank.....             | 27,817             | 20,674              | 329,147             |
| Bank of the Republic.....     | 270                | 1,592               | 90,824              |
| Chatham Bank.....             | 45,875             | 25,392              | 62,443              |
| Bowery Bank.....              | 26,343             | 38,183              | 1,076,223           |
| <b>Total, 31 banks.....</b>   | <b>\$4,530,637</b> | <b>\$18,182,678</b> | <b>\$38,446,133</b> |
| 29 banks, Dec. 21, 1850.....  | 5,959,927          | 13,462,400          | 40,558,091          |
| 28 banks, Sept. 28, 1850..... | 4,950,592          | 16,412,279          | 37,018,218          |

### UNITED STATES TREASURER'S STATEMENT.

TREASURER'S STATEMENT, SHOWING THE AMOUNT AT HIS CREDIT IN THE TREASURY, WITH ASSISTANT TREASURERS AND DESIGNATED DEPOSITARIES, AND IN THE MINT AND BRANCHES, BY RETURNS RECEIVED TO MONDAY, 24TH MARCH, 1851, THE AMOUNT FOR WHICH DRAFTS HAVE BEEN ISSUED BUT WERE THEN UNPAID, AND THE AMOUNT THEN REMAINING SUBJECT TO DRAFT. SHOWING, ALSO, THE AMOUNT OF FUTURE TRANSFERS TO AND FROM DEPOSITARIES, AS ORDERED BY THE SECRETARY OF THE TREASURY.

| In what place.                                                 | Amount on<br>deposit.  | Drafts<br>heretofore drawn<br>but not yet paid,<br>though payable. | Amount<br>subject<br>to draft. |
|----------------------------------------------------------------|------------------------|--------------------------------------------------------------------|--------------------------------|
| Treasury of U. S., Washington, D. C. .                         | \$138,533 67           | \$17,061 63                                                        | \$121,472 04                   |
| Assistant Treasurer, Boston, Mass. . .                         | 1,733,490 29           | 75,150 74                                                          | 1,658,339 55                   |
| Assistant Treasurer, New York, N. Y. .                         | 3,369,333 59           | 292,374 63                                                         | 3,076,957 96                   |
| Assistant Treasurer, Philadelphia, Pa. .                       | 275,069 79             | 40,385 65                                                          | 234,684 11                     |
| Assistant Treasurer, Charleston, S. C. .                       | 331,893 30             | 38,548 06                                                          | 293,345 24                     |
| Assistant Treasurer, New Orleans, La. .                        | 429,612 20             | 340,048 84                                                         | 89,563 36                      |
| Assistant Treasurer, St. Louis, Mo. . .                        | 364,994 82             | 160,978 08                                                         | 204,016 74                     |
| Depositary at Buffalo, N. Y. . . . .                           | 6,691 85               | 537 35                                                             | 6,154 50                       |
| Depositary at Baltimore, Md. . . . .                           | 47,473 72              | 6,909 93                                                           | 40,563 79                      |
| Depositary at Richmond, Va. . . . .                            | 5,189 18               | 962 35                                                             | 4,226 83                       |
| Depositary at Norfolk, Va. . . . .                             | 66,924 40              | 62,719 75                                                          | 4,204 65                       |
| Depositary at Wilmington, N. C. . . .                          | 5,897 55               | 3,269 84                                                           | 2,627 71                       |
| Depositary at Savannah, Ga. . . . .                            | 49,467 56              | 7,379 35                                                           | 42,088 21                      |
| Depositary at Mobile, Ala. . . . .                             | 174,931 69             | 69,404 61                                                          | 105,527 08                     |
| Depositary at Nashville, Ten . . . . .                         | 15,109 78              | 2,633 12                                                           | 12,476 66                      |
| Depositary at Cincinnati, Ohio. . . .                          | 44,202 50              | 7,872 78                                                           | 36,329 72                      |
| Depositary at Pittsburg, Pa. . . . .                           | 888 54                 | 75 00                                                              | 813 54                         |
| Depositary at Cincinnati, (late). . . .                        | 3,301 87               | .....                                                              | 3,301 37                       |
| Depositary at Little Rock, Ark. . . .                          | 32,559 17              | 16,614 41                                                          | 15,944 76                      |
| Depositary at Jeffersonville, Ia. . . .                        | 106,776 73             | 37,530 29                                                          | 69,246 44                      |
| Depositary at Chicago, Ill. . . . .                            | 2,897 71               | 1,009 00                                                           | 1,888 71                       |
| Depositary at Detroit, Mich. . . . .                           | 18,484 63              | 17,230 25                                                          | 1,254 38                       |
| Depositary at Tallahassee, Fa. . . . .                         | 7,011 07               | 4,994 80                                                           | 2,016 27                       |
| Suspense account. . . . . \$2,636 74                           | .....                  | 2,636 74                                                           | .....                          |
| United States Mint, Philadelphia, Pa. .                        | 6,711,150 00           | .....                                                              | 6,711,150 00                   |
| Branch Mint, U. S., Charlotte, N. C. .                         | 32,000 00              | .....                                                              | 32,000 00                      |
| Branch Mint, U. S., Dahlonega, Ga. . .                         | 26,850 00              | .....                                                              | 26,850 00                      |
| Branch Mint, U. S., New Orleans, La. .                         | 1,100,000 00           | .....                                                              | 1,100,000 00                   |
| <b>Total.....</b>                                              | <b>\$15,100,734 11</b> | <b>\$1,206,327 33</b>                                              | <b>\$13,897,043 82</b>         |
| educt suspense account.....                                    | .....                  | .....                                                              | 2,636 74                       |
| <b>Add transfers ordered.....</b>                              | .....                  | .....                                                              | <b>\$13,894,406 78</b>         |
| <b>Net amount subject to draft.....</b>                        | .....                  | .....                                                              | <b>\$14,814,506 78</b>         |
| Transfers ordered to Assistant Treasurer, New Orleans, La..... | .....                  | .....                                                              | \$300,000 00                   |
| Transfers ordered to Depositary at Norfolk, Va.....            | .....                  | .....                                                              | 120,000 00                     |

## GENERAL BANKING LAW OF NEW JERSEY.

A supplementary act to the General Banking Law, authorizing free banking in the State of New Jersey has been passed, which repeals so much of the original act as requires that persons associating for the purpose of banking shall be residents of the State, and provides that any association of persons formed, may deposit, in addition to the stock mentioned in the original act, the stocks of the States of New York, Ohio, Kentucky and Pennsylvania, as security for their circulation. It is provided, also, that the bills issued shall be stamped "secured by public stocks in the State Treasury," or "secured by public stocks and bonds and mortgages in the State Treasury," as the case may be. A majority of the Directors must be residents of the State.

## REVENUE AND EXPENDITURES OF PENNSYLVANIA.

The Harrisburg correspondent of *Cummings' Evening Bulletin*, published at Philadelphia, furnishes the subjoined statement, from official records, of the revenue and expenditures of Pennsylvania for the last three years.

SUMMARY STATEMENT OF THE REVENUES AND EXPENDITURES OF THE COMMONWEALTH OF PENNSYLVANIA FOR THE FISCAL YEARS, 1848, 1849, AND 1850.

|                                               | 1848.                 | 1849.                 | 1850.                 |
|-----------------------------------------------|-----------------------|-----------------------|-----------------------|
| Lands .....                                   | \$21,454 91           | \$17,198 23           | \$16,378 58           |
| Auction Commissions .....                     | 22,500 00             | 21,125 00             | 18,673 76             |
| Auction Duties .....                          | 56,153 50             | 46,980 79             | 44,898 22             |
| Tax on Bank Dividends .....                   | 118,048 55            | 164,888 70            | 153,877 14            |
| Tax on Corporation Stocks .....               | 140,859 49            | 151,282 81            | 186,510 14            |
| Tax on real and personal estate .....         | 1,350,129 49          | 1,293,921 23          | 1,317,821 55          |
| Tavern licenses .....                         | 33,308 61             | 33,660 81             | 107,427 49            |
| Retailers' licenses .....                     | 181,165 80            | 155,594 11            | 171,062 26            |
| Pedlars' licenses .....                       | 2,184 85              | 3,192 34              | 2,525 05              |
| Brokers' licenses .....                       | 2,566 00              | 10,882 01             | 10,228 73             |
| Theater, Circus and Menagerie licenses ..     | 557 65                | 2,542 15              | 2,384 50              |
| Distillery and Brewery licenses .....         | .....                 | 385 00                | 4,208 91              |
| Billiard room, Bowling-room, &c., licenses .. | .....                 | 2,985 15              | 3,045 81              |
| Eating-house, Beer-house, &c., licenses ..    | .....                 | 5,876 17              | 6,530 97              |
| Patent Medicine licenses .....                | .....                 | 1,944 67              | 2,923 04              |
| Pamphlet Laws .....                           | 305 54                | 507 77                | 345 58                |
| Militia fines .....                           | 17,161 73             | 11,112 80             | 12,953 78             |
| Foreign insurance agencies .....              | .....                 | .....                 | 2,760 83              |
| Tax on Writs, Wills, Deeds, &c. ....          | 30,682 95             | 35,067 16             | 45,409 47             |
| Tax on certain offices .....                  | 19,394 26             | 12,821 65             | 14,047 21             |
| Collateral inheritance .....                  | 55,859 01             | 160,812 07            | 102,295 07            |
| Canal and Railroad tolls .....                | 1,550,555 08          | 1,628,860 12          | 1,713,848 16          |
| Canal fines, sale of old material, &c. ....   | 1,121 58              | 6,867 42              | 6,958 64              |
| Tax on enrollment of laws .....               | 1,965 00              | 10,365 00             | 10,270 00             |
| Premiums on Charters .....                    | .....                 | 37,397 96             | 89,262 21             |
| Tax on Loans .....                            | 113,481 23            | 121,036 59            | 210,356 80            |
| Loans .....                                   | 140,000 00            | 391,628 81            | 270,000 00            |
| Interest on Loans .....                       | .....                 | .....                 | 13,721 27             |
| Premiums on Loans .....                       | .....                 | 1,085 80              | .....                 |
| Dividends on Turnpike, &c., stocks .....      | 1,950 00              | 1,950 00              | 2,460 90              |
| Sales of Turnpike stocks .....                | .....                 | .....                 | 12,685 44             |
| Nicholson lands .....                         | .....                 | 281 32                | .....                 |
| Accrued interests .....                       | 2,808 17              | 6,263 73              | 3,678 32              |
| Refunded cash .....                           | 14,538 05             | 2,065 23              | 13,278 61             |
| Escheats .....                                | 905 99                | 7,881 61              | .....                 |
| Fees of the public offices .....              | 1,644 24              | 1,809 86              | 3,687 20              |
| Pennsylvania State Lunatic Hospital ..        | .....                 | 783 62                | 177 00                |
| Miscellaneous .....                           | 1,526 69              | 2,167 21              | 1,740 33              |
| <b>Total Revenue .....</b>                    | <b>\$3,831,176 23</b> | <b>\$4,433,688 65</b> | <b>\$4,438,131 51</b> |
| <b>Balances in Treasury .....</b>             | <b>680,790 85</b>     | <b>577,290 39</b>     | <b>926,207 24</b>     |
| <b>Total .....</b>                            | <b>\$4,512,667 07</b> | <b>\$5,010,979 04</b> | <b>\$5,364,338 75</b> |

## EXPENDITURES.

|                                          | 1848.          | 1849.          | 1850.          |
|------------------------------------------|----------------|----------------|----------------|
| Public improvements .....                | \$996,592 70   | \$951,249 03   | \$1,488,799 74 |
| Expenses of government.....              | 280,550 78     | 237,105 33     | 292,899 71     |
| Militia expenses.....                    | 36,724 32      | 23,860 68      | 19,282 25      |
| Pensions and gratuities.....             | 22,705 21      | 19,704 03      | 17,277 91      |
| Charitable institutions.....             | 27,900 00      | 55,000 00      | 92,267 85      |
| Common schools .....                     | 176,590 62     | 179,360 41     | 213,728 49     |
| Commissioners of the Sinking Fund .....  | .....          | 100,001 12     | 318,864 03     |
| Loans .....                              | 148,378 15     | 279,227 80     | 8,150 16       |
| Interest on Loans .....                  | 2,005,740 79   | 2,007,616 99   | 2,004,714 51   |
| Guaranteed interest.....                 | 32,500 00      | 32,590 00      | 32,500 00      |
| Domestic creditors.....                  | 13,246 42      | 9,315 25       | 9,387 41       |
| Canceled relief notes.....               | 139,000 00     | 76,000 00      | .....          |
| Damages on the public works .....        | 26,453 10      | 21,257 20      | 28,068 34      |
| Special Commissioners .....              | 303 61         | 804 20         | 2,554 03       |
| Revenue Commissioners.....               | 2,253 02       | .....          | .....          |
| State Library.....                       | 2,044 15       | 1,275 49       | 1,000 09       |
| Public buildings and grounds.....        | 8,054 43       | 1,641 25       | 2,002 78       |
| Eastern Reservoir of Pennsylvania Canal. | 2,673 71       | .....          | 1,947 00       |
| Outlet locks, Well's Falls.....          | 1,600 00       | .....          | .....          |
| Weigh lock at Bench Haven .....          | 6,958 37       | 4,480 10       | 163 00         |
| Use of patent rights .....               | .....          | 3,000 00       | 3,000 00       |
| Penitentiaries.....                      | 7,247 00       | 23,058 13      | 16,283 79      |
| House of Refuge.....                     | 4,000 00       | 4,000 00       | 6,000 00       |
| Conveying convicts and fugitives.....    | 763 97         | .....          | 100 00         |
| Nicholson lands .....                    | 190 20         | 267 50         | 192 75         |
| Amendments to the constitution .....     | .....          | .....          | 2,500 00       |
| Escheats. ....                           | 771 42         | 1,334 93       | 1,540 53       |
| Philadelphia riots .....                 | 39 00          | .....          | .....          |
| City of Pittsburg.....                   | .....          | .....          | .....          |
| Abatement of State tax .....             | 41,522 11      | 45,508 45      | 43,525 04      |
| Re-issue of relief notes .....           | .....          | .....          | 10,940 00      |
| Premium on silk .....                    | .....          | .....          | .....          |
| State Magazines .....                    | 1,000 00       | .....          | .....          |
| Counsel fees and commissions .....       | 1,909 08       | 4,738 16       | 5,984 15       |
| Miscellaneous.....                       | 8,259 52       | 2,665 76       | 8,140 44       |
|                                          | <hr/>          | <hr/>          | <hr/>          |
| Balances in Treasury .....               | \$3,935,379 68 | \$4,084,771 80 | \$4,569,053 94 |
|                                          | 577,290 39     | 926,207 24     | 795,384 81     |
|                                          | <hr/>          | <hr/>          | <hr/>          |
|                                          | \$4,512,667 07 | \$5,010,979 04 | \$5,364,338 75 |

## AGGREGATE REVENUE AND EXPENDITURES FOR SIX YEARS.

|                  | 1845.       | 1846.       | 1847.       | 1848.       | 1849.       | 1850.       |
|------------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Revenue.....     | \$3,010,062 | \$3,529,057 | \$3,977,029 | \$3,831,176 | \$4,433,688 | \$4,333,131 |
| Bal. in Treasury | 663,561     | 384,886     | 384,678     | 680,790     | 577,290     | 926,207     |
| Expenditures ..  | 3,280,028   | 3,529,264   | 3,980,818   | 3,935,879   | 4,084,771   | 4,569,053   |
| Bal. in Treasury | 384,886     | 384,678     | 980,861     | 577,290     | 926,207     | 795,284     |

## TAX AND VALUATION OF PROPERTY IN THE STATE OF NEW YORK.

The annexed tabular statement (derived from the Annual Report of the Controller) shows the assessed valuation of real and personal estate, the number of acres of land assessed in each county, the amount of town, county, and State taxes, and the rate of taxation (in mills and fractions) on each dollar of the aggregate valuation for the year 1850. We have omitted, for the sake of convenience, the cents or fractions of a dollar in the amounts of State, county, and town taxes, but have added them to the total, making a difference in the State and county tax of fifty-one cents; town tax, eighty-two cents; total taxation, thirty-three cents. The counties marked thus (\*) having failed to forward to the Controller their returns in time for this statement, the amounts returned for 1849 are adopted. The total number of acres of land in the State of



New York, according to Burr's Atlas, is 28,297,142, while the total number assessed is 27,912,076.

STATEMENT OF THE VALUATIONS OF REAL AND PERSONAL ESTATE IN THE SEVERAL COUNTIES OF THIS STATE; THE NUMBER OF ACRES OF LAND ASSESSED IN EACH COUNTY; THE AMOUNT OF TOWN, COUNTY, AND STATE TAXES, AND THE RATE OF TAXATION ON EACH DOLLAR OF THE AGGREGATE VALUATION FOR THE YEAR 1850.

| COUNTIES.         | No. of acres<br>landed ..... | Value of real<br>estate.....<br>Dollars. | Value of per-<br>sonal estate<br>Dollars. | Aggregate<br>valuations..<br>Dollars. | Amount of<br>town taxes,<br>Dollars. | Amount of<br>county<br>taxes ..... | Amount of<br>state taxes,<br>Dollars. | Rate of tax-<br>ation on \$1<br>valuation.<br>Mills. |
|-------------------|------------------------------|------------------------------------------|-------------------------------------------|---------------------------------------|--------------------------------------|------------------------------------|---------------------------------------|------------------------------------------------------|
| Albany*.....      | 316,152                      | 13,100,108                               | 3,730,467                                 | 17,303,366                            | 91,500                               | 190,897                            | 282,396                               | 16.2                                                 |
| Allegany.....     | 669,594                      | 4,009,478                                | 257,415                                   | 4,362,183                             | 22,378                               | 13,560                             | 35,938                                | 8.2                                                  |
| Broome.....       | 424,383                      | 1,910,431                                | 305,146                                   | 2,114,594                             | 15,340                               | 8,969                              | 24,100                                | 11.4                                                 |
| Cattaraugus.....  | 801,411                      | 3,922,991                                | 182,481                                   | 4,105,462                             | 16,192                               | 16,504                             | 32,757                                | 8.                                                   |
| Cayuga.....       | 410,333                      | 9,345,975                                | 1,909,364                                 | 11,162,592                            | 35,613                               | 14,398                             | 50,011                                | 4.5                                                  |
| Chautauque*.....  | 646,260                      | 5,449,951                                | 631,854                                   | 5,324,257                             | 24,172                               | 15,890                             | 40,062                                | 7.5                                                  |
| Chemung.....      | 296,944                      | 3,267,083                                | 590,046                                   | 3,867,324                             | 15,311                               | 7,676                              | 22,987                                | 5.9                                                  |
| Chemango.....     | 540,714                      | 4,526,432                                | 646,780                                   | 4,839,212                             | 18,699                               | 16,493                             | 35,193                                | 7.1                                                  |
| Clinton.....      | 609,939                      | 2,303,456                                | 64,412                                    | 2,389,868                             | 17,202                               | 13,549                             | 30,751                                | 13.4                                                 |
| Columbia.....     | 377,300                      | 6,484,304                                | 2,334,498                                 | 8,838,638                             | 39,090                               | 17,867                             | 56,956                                | 6.4                                                  |
| Cortlandt.....    | 306,136                      | 2,093,837                                | 195,533                                   | 2,289,380                             | 14,939                               | 7,357                              | 22,217                                | 9.8                                                  |
| Delaware.....     | 910,467                      | 3,112,909                                | 657,319                                   | 3,769,528                             | 22,567                               | 11,875                             | 34,443                                | 9.1                                                  |
| Dutchess.....     | 465,615                      | 14,698,375                               | 5,172,658                                 | 19,871,033                            | 40,888                               | 30,099                             | 79,980                                | 4.3                                                  |
| Erie.....         | 612,070                      | 15,453,681                               | 1,585,948                                 | 17,319,967                            | 102,010                              | 19,460                             | 121,471                               | 7.                                                   |
| Essex.....        | 1,077,614                    | 1,408,348                                | 237,463                                   | 1,646,831                             | 16,323                               | 13,673                             | 29,996                                | 18.2                                                 |
| Franklin*.....    | 1,015,253                    | 1,616,300                                | 155,785                                   | 1,773,985                             | 8,859                                | 9,368                              | 18,241                                | 10.3                                                 |
| Fulton.....       | 394,490                      | 1,080,700                                | 212,189                                   | 1,230,189                             | 12,006                               | 10,769                             | 22,775                                | 18.4                                                 |
| Genesee.....      | 315,500                      | 5,723,708                                | 735,543                                   | 6,461,205                             | 21,040                               | 13,800                             | 34,940                                | 5.4                                                  |
| Greene.....       | 364,328                      | 2,221,775                                | 715,760                                   | 2,937,346                             | 13,276                               | 14,565                             | 27,841                                | 9.5                                                  |
| Hamilton.....     | 805,713                      | 336,390                                  | 3,817                                     | 334,907                               | 2,067                                | 6,413                              | 8,480                                 | 25.4                                                 |
| Herkimer.....     | 770,559                      | 6,430,150                                | 1,078,505                                 | 7,708,664                             | 35,796                               | 19,092                             | 54,818                                | 7.1                                                  |
| Jefferson.....    | 733,049                      | 6,794,543                                | 1,927,117                                 | 7,951,660                             | 48,207                               | 20,518                             | 68,726                                | 8.6                                                  |
| Kings.....        | 148,800                      | 39,999,316                               | 5,051,550                                 | 44,960,866                            | 142,025                              | 326,394                            | 468,319                               | 7.3                                                  |
| Lewis.....        | 730,940                      | 2,195,686                                | 164,418                                   | 2,361,000                             | 11,408                               | 13,151                             | 24,557                                | 10.4                                                 |
| Livingston.....   | 388,194                      | 9,814,987                                | 1,411,737                                 | 11,226,654                            | 29,273                               | 14,626                             | 43,900                                | 3.9                                                  |
| Madison.....      | 389,310                      | 5,960,279                                | 1,906,773                                 | 6,967,032                             | 27,334                               | 13,065                             | 40,399                                | 5.8                                                  |
| Monroe.....       | 391,673                      | 13,234,401                               | 1,931,509                                 | 15,566,910                            | 64,863                               | 24,804                             | 89,667                                | 5.7                                                  |
| Montgomery.....   | 238,046                      | 3,162,346                                | 437,467                                   | 3,599,813                             | 26,308                               | 12,008                             | 38,004                                | 10.9                                                 |
| New York.....     | 413,920                      | 207,142,576                              | 78,919,240                                | 286,061,816                           | 3,230,085                            | **                                 | 3,230,085                             | 11.2                                                 |
| Niagara.....      | 314,123                      | 5,167,960                                | 423,425                                   | 5,591,385                             | 30,547                               | 10,839                             | 31,386                                | 5.6                                                  |
| Oneida.....       | 731,879                      | 10,196,439                               | 3,090,799                                 | 13,147,231                            | 63,406                               | 34,252                             | 97,658                                | 4.6                                                  |
| Onondaga.....     | 454,220                      | 15,880,938                               | 2,102,068                                 | 17,992,066                            | 66,014                               | 42,877                             | 108,892                               | 6.1                                                  |
| Ontario.....      | 392,491                      | 11,988,566                               | 2,449,331                                 | 14,437,997                            | 32,589                               | 12,520                             | 45,100                                | 3.1                                                  |
| Orange*.....      | 400,079                      | 9,537,313                                | 2,622,674                                 | 12,159,987                            | 36,064                               | 19,720                             | 55,784                                | 4.6                                                  |
| Orleans.....      | 235,365                      | 4,636,360                                | 556,706                                   | 5,203,066                             | 17,679                               | 10,631                             | 28,301                                | 5.5                                                  |
| Oswego.....       | 567,543                      | 7,296,646                                | 812,092                                   | 8,438,778                             | 31,513                               | 30,769                             | 62,247                                | 7.8                                                  |
| Otsego.....       | 602,288                      | 4,524,992                                | 906,961                                   | 5,435,953                             | 20,218                               | 19,283                             | 39,002                                | 7.3                                                  |
| Putnam.....       | 132,800                      | 2,566,337                                | 722,851                                   | 3,289,188                             | 5,821                                | 4,388                              | 10,209                                | 3.1                                                  |
| Queens.....       | 181,069                      | 8,440,500                                | 4,035,250                                 | 12,484,750                            | 20,079                               | 20,891                             | 40,934                                | 3.3                                                  |
| Rensselaer*.....  | 396,490                      | 9,910,736                                | 1,195,713                                 | 14,106,476                            | 50,049                               | 30,509                             | 80,559                                | 5.7                                                  |
| Richmond.....     | 21,292                       | 5,809,046                                | 950,414                                   | 6,759,459                             | 10,500                               | 5,242                              | 15,742                                | 2.3                                                  |
| Rockland.....     | 104,009                      | 2,085,153                                | 542,943                                   | 2,628,101                             | 6,370                                | 5,481                              | 11,851                                | 4.5                                                  |
| St. Lawrence..... | †1,738,500                   | 4,553,396                                | 204,293                                   | 5,077,177                             | 34,174                               | 25,891                             | 60,066                                | 11.8                                                 |
| Saratoga.....     | 507,235                      | 5,980,397                                | 1,416,030                                 | 7,440,101                             | 28,138                               | 17,296                             | 45,536                                | 6.1                                                  |
| Schenectady.....  | 115,748                      | 2,861,039                                | 751,309                                   | 3,112,408                             | 13,000                               | 14,470                             | 27,470                                | 8.8                                                  |
| Schoharie.....    | 273,098                      | 1,527,446                                | 296,090                                   | 1,828,141                             | 16,366                               | 15,390                             | 31,696                                | 17.3                                                 |
| Seneca.....       | 197,664                      | 5,928,808                                | 804,473                                   | 6,633,281                             | 17,425                               | 8,654                              | 26,310                                | 3.9                                                  |
| Suffolk.....      | 390,063                      | 4,954,876                                | 1,273,058                                 | 6,227,934                             | 9,341                                | 18,565                             | 27,907                                | 4.5                                                  |
| Steuben.....      | 904,000                      | 6,063,150                                | 692,469                                   | 6,050,689                             | 28,680                               | 18,635                             | 47,515                                | 5.9                                                  |
| Sullivan.....     | 555,564                      | 1,403,968                                | 145,700                                   | 1,548,668                             | 11,723                               | 6,520                              | 18,923                                | 11.8                                                 |
| Tioga.....        | 308,261                      | 1,444,914                                | 340,569                                   | 1,825,496                             | 19,948                               | 10,256                             | 22,565                                | 11.3                                                 |
| Tompkins.....     | †971,000                     | 4,063,688                                | 1,048,546                                 | 5,631,634                             | 18,613                               | 11,760                             | 30,273                                | 5.4                                                  |
| Ulster.....       | 660,068                      | 4,883,787                                | 943,660                                   | 5,805,737                             | 21,599                               | 27,937                             | 69,427                                | 11.9                                                 |
| Warren.....       | 497,427                      | 1,019,901                                | 46,015                                    | 1,081,903                             | 9,744                                | 5,533                              | 15,278                                | 14.1                                                 |
| Washington.....   | 492,399                      | 5,361,158                                | 1,112,739                                 | 6,495,194                             | 22,723                               | 19,480                             | 42,213                                | 6.5                                                  |
| Wayne.....        | 369,664                      | 6,758,394                                | 626,387                                   | 7,430,575                             | 19,715                               | 14,696                             | 34,541                                | 4.7                                                  |
| Westchester*..... | †920,527                     | 12,941,840                               | 7,777,194                                 | 20,018,964                            | 34,167                               | 31,734                             | 65,901                                | 3.3                                                  |
| Wyoming.....      | 362,000                      | 4,189,068                                | 339,533                                   | 4,407,931                             | 12,632                               | 12,638                             | 25,493                                | 6.6                                                  |
| Yates.....        | 297,642                      | 4,217,721                                | 654,615                                   | 4,772,784                             | 12,760                               | 6,004                              | 18,765                                | 3.9                                                  |
| Total.....        | 27,912,076                   | 371,890,807                              | 153,183,486                               | 737,494,563                           | 4,892,051                            | 1,430,735                          | 6,312,787                             | 8.6                                                  |

† Acres of land not returned, and therefore taken from Burr's Atlas.  
\* City covers the whole county.

## SUMMARY VIEW OF THE ABOVE TABLE, COMPARED WITH THE PRECEDING YEAR.

|                                     | 1850.            | 1849.            |
|-------------------------------------|------------------|------------------|
| Total valuation of real estate..... | \$571,690,807 00 | \$536,162,901 00 |
| “ “ personal estate* .....          | 153,188,486 00   | 129,926,626 00   |
| “ of real and personal.....         | 724,874,293 00   | 666,089,526 00   |
| Corrected aggregate valuation.....  | 727,494,563 00   | 668,850,797 00   |
| State and county taxes.....         | 4,892,015 51     | 4,174,277 54     |
| Town taxes.....                     | 1,420,735 82     | 1,374,703 74     |
| Total taxation.....                 | 6,312,767 33     | 5,548,981 28     |

The aggregate valuation exceeds that of the previous year (1849) by \$61,643,846. The method of assessment throughout the State is very defective, especially in relation to personal property. Probably not more than one-half or two-thirds of the personal property is reached by the Assessors. The Controller says that “in the city and county of New York, the Board of Tax Commissioners have made vigorous and successful efforts to reach all forms of personal capital, legally subject to taxation; and in assessing the real estate they have approved it at its value, in compliance with the statute.” This may be correct so far as real estate is concerned, but from facts which have come to our knowledge, we apprehend that large amounts of personal capital are not reached. “In many of the counties,” says the Controller, “the prevalent system of undervaluation is too generally continued.” In one county in the above table (Hamilton) we notice that the assessed value of personal estate is put down at only \$3,841; a low mark for an entire county. There is not, we venture to say, a town in that county, where the personal property would not, under a more equitable system of assessment, reach a much higher figure. The Controller repeats his conviction that the evil (to which we have alluded) can be remedied, and a just equity attained, as between individual tax-payers, towns, and counties, only by an essential modification of the laws prescribing the duty of the Assessors. The Controller, in concluding his report, on this head remarks:—

Some further provisions of law are required to regulate the manner of assessing the capital of individual bankers, and to prescribe the mode of proceeding to enforce the collection of the tax, in cases where its payment is evaded or refused. The act of December 4, 1847, (Sec. 4, Chap. 419,) is vague and indefinite in this respect, and has given rise to much perplexity, injustice, and litigation. The general provisions of law regulating the recovery of taxes against corporations, should be extended to the capital of individual bankers by express statute; and all other remedies failing to secure the tax, legally imposed, it should be made the duty of the Controller to pay it from the accruing interest on the securities deposited with him under the General Banking Law.

## UNITED STATES TREASURY NOTES OUTSTANDING APRIL 1, 1851.

TREASURY DEPARTMENT, REGISTER'S OFFICE, April 1, 1851.

|                                                                                                                                                                   |              |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|
| Amount outstanding of the several issues prior to 22d July, 1846, as per records of this office.....                                                              | \$186,911 64 |
| Amount outstanding of the issue of 22d July, 1846, as per records of this office.....                                                                             | 22,800 00    |
| Amount outstanding of the issue of 28th January, 1847, as per records of this office.....                                                                         | 23,450 00    |
| Total.....                                                                                                                                                        | \$182,961 64 |
| Deduct Cancelled Notes in the hands of the accounting officers, of which \$150 is under acts prior to 22d July, 1846, and \$100 under act 28th January, 1847..... | 250 50       |
| Balance.....                                                                                                                                                      | \$182,711 64 |

\* including capital of banks and other corporations.

## BANKING CAPITAL, ETC., IN PENNSYLVANIA.

STATEMENT SHOWING THE AMOUNT OF BANKING CAPITAL EMPLOYED IN THE COMMONWEALTH OF PENNSYLVANIA, AND THE AMOUNT OF TAX ON DIVIDENDS AND ON CORPORATION STOCKS DERIVABLE THEREFROM, FOR THE SEVERAL YEARS THEREIN DESIGNATED, TOGETHER WITH THE RATIO OF SAID TAX.

| Years.    | Banking Capital. | Tax on Dividends. | Tax on Corporation stocks. | Ratio. |
|-----------|------------------|-------------------|----------------------------|--------|
| 1841..... | \$25,294,456 08  | \$96,921 61       | \$23,647 15                | 4½     |
| 1842..... | 19,127,677 50    | 44,960 68         | 21,184 46                  | 8½     |
| 1843..... | 16,868,558 25    | 25,529 76         | 12,902 18                  | 2½     |
| 1844..... | 15,577,459 50    | 46,705 55         | 31,111 59                  | 5      |
| 1845..... | 16,154,600 62    | 86,675 88         | 57,416 62                  | 9      |
| 1846..... | 20,994,724 72    | 75,384 82         | 68,453 88                  | 6½     |
| 1847..... | 21,585,760 39    | 128,307 13        | 69,189 28                  | 9      |
| 1848..... | 21,462,870 10    | 118,048 55        | 66,809 11                  | 8½     |
| 1849..... | 18,478,382 39    | 164,388 70        | 98,040 34                  | 14     |
| 1850..... | 18,675,484 14    | 163,377 14        | 70,008 86                  | 12     |
|           |                  | \$941,239 64      | \$508,718 46               | 7½     |

## COINAGE OF THE UNITED STATES MINT.

It appears from a statement prepared by E. C. Dale, Esq., Treasurer of the United States Mint in Philadelphia, that the coinage during the month of March reached the sum of \$6,298,672; and that the total coinage for the year thus far (months of January, February, and March, 1851,) amounted to \$14,119,213. The subjoined table shows the coinage for each of the three first months of the present year:—

|               | Gold.        | Silver.  | Copper.  | Total.       |
|---------------|--------------|----------|----------|--------------|
| January.....  | \$2,620,966  | \$76,950 | \$7,217  | \$2,705,193  |
| February..... | 5,082,987    | 15,500   | 16,861   | 5,115,348    |
| March.....    | 6,285,785    | 6,400    | 6,537    | 6,298,672    |
| Total.....    | \$13,989,688 | \$98,850 | \$30,675 | \$14,119,213 |

The deposits, during the same period, of the precious metals were \$10,687,100, of which \$10,671,000 was in gold, and 16,100 in silver. Of the gold, California contributed \$10,434,000, as will be seen by the annexed table:—

|               | California.  | Gold. Other places. | Silver.  |
|---------------|--------------|---------------------|----------|
| January.....  | \$4,940,000  | \$60,000            | .....    |
| February..... | 2,860,000    | 140,000             | \$7,700  |
| March.....    | 2,634,000    | 87,000              | 8,400    |
| Total.....    | \$10,434,000 | \$287,000           | \$16,100 |

The coinage for March, 1851, has been as follows:—

| Double eagles. |             | Half eagles. |           | Quarter eagles. |          | Dollars. |           |
|----------------|-------------|--------------|-----------|-----------------|----------|----------|-----------|
| Pieces.        | Value.      | Pieces.      | Value.    | Pieces.         | Value.   | Pieces.  | Value.    |
| 284,197        | \$5,683,440 | 48,668       | \$243,316 | 38,104          | \$95,260 | 263,220  | \$263,220 |

Showing a total coinage of gold of 684,184 pieces, amounting in value to \$6,285,785.

The silver coinage during the same month consisted of 128,000 half dimes, of the value of \$4,400. There was also coined 653,799 cents, of the value of \$6,537 99 cents. When will our government abolish the coinage of copper cents?

The *North American* states, on the authority of the Treasurer, that all deposits made at the Mint since March 11th have been paid promptly on the ascertainment of their value, and a large surplus of coin has been accumulated in the Treasury; the amount now on hand, available for payments, is over \$2,000,000. Deducting \$500,000 for old deposits payable but undrawn, and \$200,000 for deposits not ascertained, and we have a surplus beyond all demands of \$1,800,000.

Preparations are making for a large issue of three cent pieces from the Mint at an early day. By authority from the Treasury Department, a great part of the Silver Bullion Fund will be converted into these pieces; and after receiving a sufficient supply for the various Government offices, the balance will be exchanged for deposits of foreign silver coins or bullion, and also for *American gold or silver coins*. A fund is likewise provided for procuring future supplies of silver bullion for this coinage, so that all the public demands may be promptly satisfied. To prevent undue accumulations of these coins in single hands, a discretion is allowed to decline selling more than \$150 worth at a time to one applicant. The least amount to be sold is \$30 worth. Authority is also given to deliver the coins in distant cities, at the cost of the Mint for transportations, as is now the case in distributing the copper coinage. Notices will hereafter be given of the time at which applications for the new coin will be received.

#### DAILY EARNINGS OF THE WORKING POPULATION OF BELGIUM.

A "New Englander," in a letter to the Editors of the *Tribune*, gives the following "Official statistics" of the wages of the working population of Belgium, that magnificent country whose beauty delights every eye, and warms every heart, save the eye and the heart of those who have created its beauty :—

##### MEN.

5,342 men earn from 58 to 78 cents per day.  
180,440 men earn from 30 to 40 cents per day.  
112,950 men earn from 20 to 30 cents per day.

##### WOMEN.

182 women earn 40 cents and upwards per day.  
27,721 women earn from 30 to 40 cents per day.  
29,620 women earn from 10 to 20 cents per day.  
13,612 women earn *less* than 10 cents per day.

##### BOYS.

5,890 boys earn from 20 to 30 cents per day.  
12,459 boys earn from 10 to 20 cents per day.  
17,581 boys earn *less* than 10 cents per day.

##### GIRLS.

1,385 girls earn from 20 to 30 cents per day.  
6,346 girls earn from 10 to 20 cents per day.  
22,538 girls earn *less* than 10 cents per day.

The above figures do not represent the whole working population in Belgium, of course; in fact, they exclude the whole agricultural class, which would have made the statistics still more melancholy; but they represent, without doubt, a fair average estimate of town wages throughout the Kingdom. Such a statement requires no comment. It is only necessary to publish it. What an epitome it presents of an inverted civilization!

#### SAVINGS BANK OF BALTIMORE.

This Bank seems to be conducted in a manner highly creditable to its Directors, and equally gratifying to the depositors. It is stated in the *Baltimore Sun*, that this institution has declared an extra dividend of  $7\frac{1}{2}$  per cent on all sums on deposit a period of three years; 5 per cent for sums on deposit two years; and  $2\frac{1}{2}$  per cent for those on deposit one year—amounting in all to \$38,000. This dividend, added to the regular annual interest of 4 per cent, which is carried to the credit of each depositor on the 1st of April in each year, makes for the last three years  $6\frac{1}{2}$  per cent per annum, without computing the profit of compound interest on the undrawn annual interest.

## COMMERCIAL STATISTICS.

### COMMERCE OF NEW YORK.

The business of the Port of New York continues to increase beyond all precedent, and some are seriously alarmed as each month's returns swell the aggregate expansion. There is less cause to fear, however, in this flow of prosperity when we consider that nearly all branches of business have received a corresponding impulse. The buoyancy has not been confined to real estate or to stocks alone; the imports of merchandise, about which many are so fearful, have not increased in proportion to the exports; and the expansion of the currency has been, not for speculative purposes, but to meet the wants of increased regular business, and has been based on a large increase of specie capital. The increased imports, either for the last month, or the quarter ending 1st of April, are not made up, as many seem to suppose, chiefly of dry goods, the increase in other merchandise being full as large in proportion, as will be seen by the following comparative statement:—

#### IMPORTS AT NEW YORK IN MARCH.

|                                            | 1851.        | 1850.        | 1849.       |
|--------------------------------------------|--------------|--------------|-------------|
| Dutiable merchandise.....                  | \$11,719,579 | \$8,149,821  | \$7,928,470 |
| Free merchandise .....                     | 982,530      | 1,344,182    | 591,849     |
| Specie, including California gold dust.... | 2,241,248    | 907,634      | 180,895     |
| Total .....                                | \$14,943,457 | \$10,421,637 | \$8,651,214 |
| Of which were dry goods.....               | 5,648,544    | 4,101,670    | 3,990,302   |

Deduct, now, the specie, of which the receipts for the last month include \$1,970,843 from California, and we have an increase in all the other imports over the corresponding month of last year of \$3,188,106, of which only \$1,546,874 were in dry goods, and the remainder, \$1,641,232, in general merchandise, showing the imports to be as equally divided as possible. A similar state of things is found by examining the exhibit for the quarter:—

#### IMPORTS AT NEW YORK FOR JANUARY, FEBRUARY, AND MARCH.

|            | Dutiable.    | Free.       | Specie.     | Total.       | Total, exclusive<br>of specie. | Of which were<br>dry goods. |
|------------|--------------|-------------|-------------|--------------|--------------------------------|-----------------------------|
| 1851 ..... | \$35,793,788 | \$3,128,216 | \$5,875,501 | \$44,797,505 | \$38,922,004                   | \$21,989,327                |
| 1850 ..... | 27,320,278   | 2,464,445   | 1,932,878   | 31,707,601   | 29,784,723                     | 17,057,136                  |
| 1849 ..... | 24,019,966   | 1,402,500   | 209,918     | 25,632,384   | 25,422,466                     | 15,095,102                  |

This shows that the increase is regularly and nearly equally divided between foreign fabrics and general merchandise.

The exports for the month show a marked increase over the corresponding period of previous years:—

#### EXPORTS AT NEW YORK FOR MARCH.

|            | Domestic<br>produce. | Foreign.  | Specie.     | Total.      |
|------------|----------------------|-----------|-------------|-------------|
| 1851 ..... | \$3,976,198          | \$345,615 | \$2,568,661 | \$6,890,474 |
| 1850 ..... | 2,865,634            | 270,310   | 172,087     | 3,308,031   |
| 1849 ..... | 2,687,603            | 339,591   | 86,506      | 3,104,900   |
| 1848 ..... | 2,184,194            | 316,129   | 452,507     | 2,952,830   |
| 1847 ..... | 3,768,574            | 134,437   | 243,897     | 4,146,898   |
| 1846 ..... | 1,463,529            | 188,288   | 257,781     | 1,909,598   |

The shipments for the last month of domestic produce show an increase of more than 30 per cent over the same period of last year. The exports for the quarter are

also larger in the same particular than for any previous year if we except the year of "famine" abroad:—

## EXPORTS FOR JANUARY, FEBRUARY, AND MARCH.

|           | Domestic<br>produce. | Foreign.    | Specie.     | Total.       |
|-----------|----------------------|-------------|-------------|--------------|
| 1851..... | \$9,714,728          | \$1,176,091 | \$4,642,831 | \$15,533,650 |
| 1850..... | 8,188,538            | 1,083,894   | 541,156     | 9,813,588    |
| 1849..... | 6,987,547            | 834,559     | 315,939     | 8,138,046    |
| 1848..... | 6,620,237            | 991,763     | 2,069,250   | 9,681,250    |
| 1847..... | 10,196,859           | 292,057     | 321,615     | 10,810,531   |
| 1846..... | 5,076,188            | 522,323     | 406,243     | 6,004,749    |

These statements of the imports and exports would convey an erroneous impression in regard to the actual state of our foreign trade but for some explanatory remarks. The figures represent the *value* and not the *quantity* of the receipts and shipments. Almost every description of foreign dry goods has advanced abroad, since this time last year, nearly enough to account for the difference in the total entries, without implying an excess of quantity. This is partially true, also, of the exports, as many of our staples have been entered at a higher rate. It may not be uninteresting, in this connection, to exhibit the comparative *quantity* of some of the principal articles of produce which have left this port during the first quarter of this and the previous year:—

|                        | 1851.   | 1850.     |
|------------------------|---------|-----------|
| Ashes—Pots .....       | 4,783   | 4,547     |
| Pearls .....           | 881     | 967       |
| Breadstuffs—Corn ..... | 96,565  | 1,033,230 |
| Flour.....             | 115,869 | 116,490   |
| Wheat.....             | 72,814  | 55,380    |
| Provisions—Beef.....   | 6,281   | 16,967    |
| Pork.....              | 8,935   | 18,056    |
| Lard.....              | 9,090   | 64,043    |
| Cotton.....            | 83,837  | 57,972    |

The exports of specie have been large, but bear no comparison with the actual receipts. In the latter item our entries at the Custom-house are seriously at fault, as the larger portion of the California gold dust is brought in the hands of passengers. This statement was at first received with incredulity, and the large capitals displayed in the newspaper extras on the arrival of each steamer from the Isthmus, were looked upon by the more cautious as mere traps to encourage emigration. But the returns from the Mint not only confirm these reports, but actually go beyond them; the deposits for the quarter being double the nominal imports. The following will exhibit the movement in specie for the quarter:—

|                                       |             |             |             |             |
|---------------------------------------|-------------|-------------|-------------|-------------|
| Exports from this port.....           | \$1,266,281 | \$1,007,689 | \$2,368,861 | \$4,642,831 |
| Imports from abroad.....              | 210,455     | 164,081     | 270,505     | 644,991     |
| Nominal imports from California.....  | 2,478,239   | 781,428     | 1,970,843   | 5,230,510   |
| Receipts of gold dust at the Mint.... | 4,940,000   | 2,860,000   | 2,634,000   | 10,434,000  |
| Receipts of other bullion .....       | 60,000      | 147,700     | 45,400      | 253,100     |

Here we have in our nominal imports from California but \$5,230,510, while the actual receipts at the Mint, acknowledged from that source, amount to \$10,434,000. Considerable amounts in gold dust have also been included in our exports, so that the quarter's receipts from California at this port alone are upwards of ten and a half millions.

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IMPORTANT TO CHEESEMONGERS.

The Government of the Two Sicilies has issued a decree, allowing the importation of cheese, free of duty, into the Island of Sicily, for one year, from the 1st of January last to 31st December, 1851.

THE COMMERCE OF LAKE AND RIVER PORTS:

WITH REFERENCE TO TRADE ON THE PUBLIC WORKS OF OHIO, AND ITS COMPARATIVE MOVEMENT.

The *Cincinnati Price Current*, one of the best and most valuable journals of its class published in the United States, availing itself of the annual report of the Ohio Board of Public Works for 1849, which, says the *Current*, "is a year later (in its publication) than it ought to be," furnishes some interesting comparisons of a portion of our inland trade. As the statements of our Cincinnati cotemporary are made up with care from the most reliable official data, and as it is our object to exhibit in the pages of the *Merchants' Magazine* the commercial resources and the industrial progress of every section of the Union, we here subjoin the remarks and conclusions of the *Price Current*, together with the figures brought from the official document in illustration.

"In the first place, we must remark, that the exports of domestic products must, of course, depend on our own production, and must be modified by seasons and crops. In 1849, the wheat crop was less than one-half, and consequently our export of wheat and corn fell off. But it is not of that we speak. It is of the gradually increasing trade of Cincinnati, Portsmouth, &c., in groceries and merchandise sent to the North. Take the following tables, which we have compiled from the Report of the Board of Public Works, as proof of our position:—

1. MOVEMENT OF SUGAR.

	1848.	1849.
Cleared at Cleveland lbs.	388,388	590,639
" " Toledo	175,645	192,761
" " Cincinnati	4,602,661	5,332,633
" " Portsmouth	2,942,265	2,269,029
" " Harmer	1,016,202	1,041,024
Total	9,125,361	9,356,076

"These are all clearances from the outer ports to the interior. Let us see, now, what is the proportion in the clearances between the Northern ports and the Southern ports.

	1848.	1849.
Cleared at the two lake ports lbs.	564,033	783,390
Cleared at the three river ports	8,561,128	8,642,686

"We find, thus, that more than *nine-tenths* of all the sugar shipped on the Public Works of Ohio are shipped from the ports on the Ohio River.

"Now let us reverse the tables, and see how much sugar has arrived at the lake ports:—

	1848.	1849.
Arrived at Cleveland lbs.	645,649	256,909
Arrived at Toledo	2,408,079	1,782,341
Total	3,053,728	1,989,250

"These tables prove, absolutely, that not only is nine-tenths of the sugar shipped from the Ohio River, but that a large quantity of it was received at the lake ports, and some portion of it actually shipped on the lakes for other States.

"Now, if we deduct from the amount of sugar *cleared* at the river ports, the amount *arrived* at the lake ports, we shall have the amount shipped at the river ports, and left in the interior of Ohio for consumption. Thus:—

	1848.	1849.
Cleared, as above, at river ports lbs.	8,561,128	8,642,686
Arrived, as above, at the lake ports	3,053,728	1,989,250
Left for consumption	5,507,400	6,653,436

"We thus see that the movement in sugar from the river ports, for the domestic consumption of Ohio, increased, in 1849, 1,146,000 lbs., or .0 per cent on the consumption in 1848.

2. MOVEMENT IN COFFEE.

	1848.	1849.
Cleared at Cleveland	2,070,729	1,604,119
" " Toledo	1,183,903	1,057,967
" " Cincinnati	1,081,572	1,123,249
" " Portsmouth	848,806	838,935
" " Harmer	519,857	553,455
Total	5,704,867	5,177,725

"Now, on comparing the river ports and the lake ports, we find the following results, viz:—

	1848.	1849.
Cleared at the lake ports	3,254,632	2,662,086
Cleared at the river ports	2,499,725	2,575,639

"Here we find that the trade in coffee has been about equally divided between the lake and the river ports, but we find a very great difference in the *relative movement*. Thus, the clearances from the lake ports have *diminished* about 20 per cent, and those from the river ports have *increased* 5 per cent. The tendency is to make the Southern Ohio towns the sole dealers in coffee for consumption.

3. MOVEMENT OF MERCHANDISE.

	1848.	1849.
Cleared at Cleveland	10,723,743	10,395,235
" " Toledo	10,890,414	10,843,045
" " Cincinnati	1,164,096	4,001,447
" " Portsmouth	3,247,849	3,023,522
" " Harmer	2,507,047	3,580,811
Total	28,533,152	31,743,860

"We thus see that the aggregate quantity of merchandise transported on the Public Works increased, from 1848 to 1849, in amount equal to 3,205,708 lbs. Now, let us compare the movements in the lake ports and the river ports:—

	1848.	1849.
Aggregate cleared at lake ports	21,619,160	21,238,180
Aggregate arrived at river ports	6,918,992	10,605,580
Lake ports diminished		619,120
River ports increased		3,786,588

"While the clearance of merchandise from the lake ports diminished, that from the river ports has increased 50 per cent.

"We have now shown by these tables, digested from the actual returns:—

"1st. That the trade in *sugar* is almost altogether from Cincinnati and Portsmouth.

"2d. The trade in *coffee* is increasing at Cincinnati and Portsmouth, while it is diminishing from the North.

"3d. That the trade in *merchandise* is diminishing from the Northern ports, and rapidly increasing from Cincinnati and Portsmouth.

"The conclusion from this review is, that not only is the commerce of Cincinnati rapidly increasing, but that the time is near at hand when it must *command the entire trade* of Ohio and Indiana, notwithstanding the great efforts to maintain the ascendancy of the Atlantic cities."

OHIO: THE LAND OF WHEAT AND CORN.

The *Cincinnati Gazette* furnishes some interesting statistics as to the productiveness of the State of Ohio in those important articles of Commerce and consumption Wheat and Corn:—

We shall not anticipate the statistics of the census, nor enter into any great detail. An example or two will render our proposition manifest. In the United States, Wheat and Indian Corn are the great articles of human sustenance, and the latter of animals also. A State which stands at the head in both these articles, may fairly claim

to stand highest as a land of bread. In 1840, Ohio was first as a Wheat State, and third as a Corn State. Taking the two together, she was first as a bread producing State. Whether she will be now, or not, we do not know. But let us take what we do know of one year's supply.

1. OF WHEAT.—It is now well known that two or three counties in this State have produced upwards of a million of bushels each of wheat, and that others half a million each. Now there are in Ohio eighty-seven counties, and we shall be within bounds to say they have produced 80,000,000 of bushels in 1850. This crop does not appear in the census returns; but it is nevertheless a reality. Now, there are, in round numbers, 2,000,000 of people, and six bushels each is an abundant allowance for consumption. We have, then, this result:—

Wheat crop of 1850.....bushels	80,000,000
“ consumed.....	12,000,000
Surplus for export	18,000,000
At 75 cents per bushel, is worth.....	\$13,500,000

This is the money value; but look at it in another view, as a food supplying State, for people who cannot supply themselves. Then the problem stands thus:—

80,000,000 bushels feed.....	5,000,000 people.
12,000,000 bushels feed.....	2,000,000 at home.
18,000,000 bushels surplus feed.....	3,000,000 abroad.

Thus, we find Ohio giving fine wheat flour to three millions of people out of her own domain!

2. OF INDIAN CORN.—No grain is as much the agricultural glory of our country as Indian Corn. Its value as an article of commerce is hardly greater than its beauty as a plant. If our field of Corn, tasselling out in the bright sunshine of July, and growing greener with the strength of the heat were not a common place affair, they would be thought among the most beautiful things in nature! But the reader must consider that remark as an *aside*. We are speaking of Bread. We happen to have the return of Indian Corn (in 1850) for two counties—one (Pickaway) a *first* class county for Corn, and the other (Greene) only a *second* class one. The comparison of these, with the return of the same counties in 1840, may serve to give an idea of *progress in Corn*:—

	1840.	1850.
Pickaway County.....bushels	1,322,889	3,423,000
Greene County	65,276	1,161,082
Total	1,398,185	4,584,082
Increase.....		125 per cent.
Amount for each person		100 bushels.

The increase and result seem almost incredible, and yet there can be no doubt of its truth. Let us suppose, however, that the increase for the entire State is but three-fourths the increase of these counties, namely, 93 per cent, and look at the result. In 1840, the States producing the most Indian Corn, in order, were—Tennessee, 44,986,184; Kentucky, 39,847,120, and Ohio, 33,668,144. If Ohio, as the returns indicate, has increased the Corn production 93 per cent, then the crop of 1850 is 64,000,000 of bushels! Looking to the consumption of this vast crop, the surplus is chiefly used in fattening cattle and hogs for exportation, and an export of Corn and Meal. Both these we know very nearly, and the result is:—

Corn	64,000,000
Consumed for stock	42,000,000
Exported in fat animals.....	20,000,000
Exported in bulk	2,000,000

The last two items give an exported surplus of 22,000,000 of bushels. If we add to the value of this Corn, the labor of packing, cooperage, commissions, &c., on the export of animal products, we have at least \$10,000,000 for this surplus! Thus, we find, that the surplus food of Ohio, in two leading articles, will come to \$25,000,000—and in raw material is enough to feed another population equal to her own.

PRICES OF BREADSTUFFS AT PHILADELPHIA IN 1850.

The following tabular statement of the prices of flour, wheat, corn, oats, &c., in each week of 1850, is derived from the *Philadelphia Price Current* :—

COMPARATIVE PRICES OF FLOUR, RYE FLOUR, AND CORN MEAL.

		Flour.		Rye flour.		Corn meal.	
		\$5 00	a \$5 06½	\$2 87½	a \$3 00	\$2 75	a
January	5.....	\$5 00	a \$5 06½	\$2 87½	a \$3 00	\$2 75	a
"	12.....	5 00	a 5 12½	2 87½	a	2 75	a
"	19.....	5 00	a 5 12½	2 94	a 3 00	2 75	a
"	26.....	4 87½	a 5 00	2 87½	a 2 94	2 75	a
February	2.....	4 81	a 4 87½	....	a 2 94	2 75	a
"	9.....	4 75	a 4 81½	2 87½	a 2 94	2 68½	a
"	16.....	4 75	a 4 81½	....	a 2 94	2 68½	a
"	23.....	4 75	a 4 81½	....	a 2 87½	2 68½	a
March	2.....	4 75	a 4 81½	....	a 2 87½	2 62½	a
"	9.....	4 75	a 4 81½	....	a 2 87½	2 62½	a
"	16.....	4 75	a 4 87½	....	a 2 87½	2 62½	a
"	23.....	4 81½	a 4 87½	....	a 2 87½	2 56½	a
"	30.....	4 75	a 4 81½	....	a 2 87½	2 50	a
April	6.....	4 81½	a 5 87½	2 81½	a 2 87½	2 45	a
"	13.....	4 94	a 5 00	2 81½	a	2 56½	a
"	20.....	5 00	a 5 12½	2 87½	a	2 62½	a
"	27.....	5 18½	a 5 25	2 87½	a	2 62½	a
May	4.....	5 25	a 5 31½	2 87½	a	2 75	a
"	11.....	5 12½	a 5 25	2 87½	a 3 00	2 75	a 2 81½
"	18.....	5 00	a 5 19	2 87½	a 3 00	....	a 2 87½
"	25.....	5 18	a 5 25	2 87½	a 2 94	3 00	a 2 87½
June	1.....	5 25	a 5 31½	2 94	a 3 00	....	a 3 00
"	8.....	5 25	a 5 37½	....	a 3 00	....	a 3 00
"	15.....	5 25	a 5 37½	....	a 3 00	....	a 3 00
"	22.....	5 25	a 5 31½	....	a 3 00	2 97	a 3 00
"	29.....	5 19	a 5 25	2 94	a 3 00	2 87½	a 3 00
July	6.....	5 12½	a 5 18½	2 87½	a	2 81½	a 2 87½
"	13.....	5 00	a 5 12½	2 75	a 2 81½	2 81½	a
"	20.....	5 00	a 5 12½	2 75	a 2 78	2 75	a 2 81½
"	27.....	5 00	a 5 25	2 81½	a 2 94	....	a 2 87½
August	3.....	5 12½	a 5 87½	2 87½	a	2 87½	a 3 00
"	10.....	5 12½	a 5 37½	2 87½	a	2 87½	a 3 00
"	17.....	5 12½	a 5 87½	3 00	a	2 97	a 3 00
"	24.....	5 25	a 5 87½	2 94	a 3 00	2 97	a 3 00
"	31.....	5 19	a 5 31½	2 94	a 3 00	....	a 3 00
September	7.....	5 00	a 5 12½	2 94	a 3 00	2 97	a 3 00
"	14.....	4 94	a 5 12½	....	a 3 00	3 00	a
"	21.....	4 87½	a 5 00	....	a 3 00	....	a 3 00
"	28.....	4 87½	a 5 00	....	a 3 00	....	a 3 00
October	5.....	4 75	a 4 87½	....	a 3 00	....	a 3 00
"	12.....	4 81½	a 4 87½	3 12½	a 3 18½	....	a 3 00
"	19.....	4 81½	a 4 87½	3 06½	a 3 12½	....	a 3 00
"	26.....	4 81½	a 4 87½	....	a 3 12½	....	a 3 00
November	2.....	4 87½	a 5 00	....	a 3 25	....	a 3 00
"	9.....	4 97	a 5 00	....	a 3 25	....	a 3 00
"	16.....	4 87½	a 4 94	....	a 3 50	....	a 3 00
"	23.....	4 87½	a 4 94	3 62½	a 3 75	....	a 2 75
"	30.....	4 81½	a 4 87½	....	a 3 75	....	a 2 75
December	7.....	4 75	a 4 81½	....	a 3 75	....	a 2 75
"	14.....	4 62½	a 4 75	3 50	a 3 56½	....	a 2 75
"	21.....	4 62½	a 4 75	3 50	a	....	a 2 75
"	28.....	4 62½	a	3 50	a	....	a 2 75

COMPARATIVE PRICES OF WHEAT, CORN, AND OATS.

		Wheat.				Yellow corn.	So. & Penn.
		Red.		White.			Oats.
January	5.....	\$1 04 a	\$1 07	\$1 10 a	\$1 15	59 a 60	81 a 85
"	12.....	1 04 a	1 07	1 10 a	1 15	63 a 65	82 a 85
"	19.....	1 04 a	1 08	1 10 a	1 15	63 a 64	82 a 85
"	26.....	1 04 a	1 07	1 10 a	1 15	61 a 62	82 a 85
February	2.....	1 04 a	1 06	1 10 a	1 14	60 a 61	82 a 85
"	9.....	1 04 a	1 06	1 10 a	1 14	60 a 61	82 a 85
"	16.....	1 04 a	1 05	1 10 a	1 12	57 a 59	82 a 85
"	23.....	1 04 a	1 06	1 08 a	1 12	55 a 57	80 a 85
March	2.....	1 04 a	1 06	1 08 a	1 13	53 a 54	80 a 85
"	9.....	1 04 a	1 06	1 08 a	1 15	53 a ..	80 a 85
"	16.....	1 03 a	1 05	1 08 a	1 12	53 a ..	81 a 84
"	23.....	1 03 a	1 07	1 09 a	1 14	54½ a 54½	82 a 85
"	30.....	1 03 a	1 05	1 08 a	1 11	53 a ..	82 a 85
April	6.....	1 03 a	1 07	1 08 a	1 10	53½ a 54½	82 a 85
"	13.....	1 05 a	1 09	1 10 a	1 13	54½ a 55	83 a 86
"	20.....	1 07 a	1 11	1 13 a	1 17	56 a 57	84 a 40
"	27.....	1 12 a	1 16	1 16 a	1 22	59½ a 60	88 a 41
May	4.....	1 13 a	1 17	1 17 a	1 22	60 a ..	88 a 40
"	11.....	1 12 a	1 14	1 15 a	1 20	60 a ..	86 a 40
"	18.....	1 12 a	1 13	1 15 a	1 18	61 a ..	87 a 41
"	25.....	1 18 a	1 19	1 21 a	1 25	61 a ..	89 a 42
June	1.....	1 20 a	1 25	1 26 a	1 30	67½ a ..	40 a 43
"	8.....	1 20 a	1 28	1 26 a	1 29	66 a 67	40 a 43
"	15.....	1 18 a	1 22	1 26 a	1 30	62 a 63	40 a 44
"	22.....	1 16 a	1 21	1 26 a	1 30	62½ a 63	40 a 44
"	29.....	1 16 a	1 21	1 25 a	1 30	63½ a ..	41 a 43
July	6.....	1 16 a	1 22	1 25 a	1 29	62 a 62½	40 a 44
"	13.....	1 15 a	1 20	1 24 a	1 26	62½ a ..	40 a 44
"	20.....	1 15 a	1 20	1 23 a	1 25	62½ a 63	40 a 45
"	27.....	1 14 a	1 18	1 23 a	1 25	64½ a 65	43 a 48
August	3.....	1 14 a	1 18	1 23 a	1 26	65 a 66	45 a 50
"	10.....	1 11 a	1 14	1 10 a	1 16	66 a 67	40 a 49
"	17.....	1 10 a	1 13	1 10 a	1 17	67 a 68	80 a 47
"	24.....	1 10 a	1 14	1 13 a	1 21	65 a 66	29 a 44
"	31.....	1 04 a	1 07	1 07 a	1 11	65 a ..	85 a 45
September	7.....	1 02 a	1 06	1 06 a	1 10	65 a ..	88 a 46
"	14.....	1 00 a	1 05	1 06 a	1 10	65 a ..	86 a 42
"	21.....	1 00 a	1 05	1 06 a	1 11	64 a 64	86 a 42
"	28.....	1 00 a	1 06	1 06 a	1 11	63 a 64	86 a 43
October	5.....	0 98 a	1 07	1 03 a	1 10	64 a 64	87 a 43
"	12.....	0 98 a	1 05	1 03 a	1 10	63½ a 64	86 a 41
"	19.....	0 98 a	1 05	1 04 a	1 12	64 a 65	86 a 43
"	26.....	0 98 a	1 05	1 04 a	1 12	65 a 66	87 a 42
November	3.....	1 02 a	1 08	1 10 a	1 15	67 a 68½	35 a 42
"	9.....	1 02 a	1 08	1 10 a	1 15	68 a 69	35 a 42
"	16.....	1 00 a	1 05	1 06 a	1 12	68 a 68½	35 a 43
"	23.....	1 01 a	1 06	1 07 a	1 13	65 a 66	35 a 42
"	30.....	1 01 a	1 05	1 06 a	1 11	54 a 66	37 a 42
December	7.....	1 02 a	1 05	1 06 a	1 11½	55 a 63	88 a 43
"	14.....	1 02 a	1 05	1 06 a	1 11½	57 a 63	40 a 42
"	21.....	0 95 a	1 05	1 02 a	1 13	58 a 63	41 a 43
"	28.....	0 95 a	1 04	1 01 a	1 12	60 a 64	41 a 43

FOREIGN TRADE WITH CADIZ, SPAIN.

It appears from an official return from the Board of Health at Cadiz, that 625 foreign merchant vessels, with a crew of 6,379 men, and a tonnage of 124,720 tons, entered the port of Cadiz during the last year. Of these, 317 vessels, with a crew of 2,869 men, and a tonnage of 52,408 tons, were English; 66, with 727 men, and 10,867 tons, French; 51, with 701 men, and 15,282 tons, Russian; and 48, with 564 men, and 17,841 tons, American.

COMMERCE OF RIO JANEIRO.

We published in the *Merchants' Magazine* for April, 1851, (vol. xxiv., pages 474-475,) some interesting tables relating to the Commerce and Navigation of Rio Janeiro, which were prepared by our esteemed correspondent L. F. D'AGUIAR, Esq., the Brazilian Consul General to the United States, residing at the port of New York. These tables exhibited the arrivals and clearances at Rio Janeiro, and the leading articles of import and export during the year 1850, and also the export of Hides, Rice, Tapioca, Tobacco, Rum, Rosewood, Sugar, and Coffee, in each year, from 1836 to 1850 inclusive, together with the revenue collected on exports and imports, during the same series of years. We now subjoin from the circular of Messrs. Maxwell, Wright & Co. statements of the flour imported into Rio Janeiro in different years, from 1837 to 1850, together with the exports of produce to different parts of the United States, and to Europe, &c., as follows:—

FLOUR IMPORTED, &c., IN DIFFERENT YEARS.

Years.	From U. S.	From elsewhere.	Total imported.	Stock hand, Jan. 1.	Re-exported.	Consumption.	Prices 1st quality, Jan. 1.
1837.....	52,662	73,918	126,580	9,500	15,987	116,123	22 a 24
1838.....	97,606	68,103	165,706	3,970	31,463	123,813	19 a 22
1839.....	137,137	10,103	147,212	14,400	50,026	107,516	19 000
1840.....	162,783	12,697	175,480	4,100	4,500	174,520	20 000
1841.....	217,461	24,915	242,376	2,360	71,191	206,260	19 000
1842.....	149,448	19,772	169,320	42,457	65,058	119,920	14 000
1843.....	207,528	8,826	216,354	49,742	73,314	128,500	16 600
1844.....	165,401	8,593	173,994	61,014	54,268	132,000	15 000
1845.....	166,759	20,404	187,163	58,000	48,776	143,887	15 500
1846.....	197,757	16,823	214,580	54,600	84,312	145,508	19 a 20
1847.....	180,848	10,027	190,875	41,679	64,123	136,610	21 a 22
1848.....	226,613	18,298	244,911	32,000	57,860	139,885	20 a 21
1849.....	188,078	8,777	196,855	79,809	54,713	146,594	17 a 18
1850.....	180,609	26,309	206,918	67,000	48,181	159,621	16 a 15

EXPORTS OF PRODUCE IN 1850.

	Coffee, Bags.	Cacao.	Sugar, Bbls. &c.	Hides, Picos.
United States.				
Baltimore.....	155,409	.....	.....	38,296
Boston.....	7,419	.....	.....	2,893
Charleston.....	19,261	.....	.....	1,000
Mobile.....	8,600	.....	.....	.....
New York.....	168,394	.....	.....	80,491
New Orleans.....	253,372	.....	.....	.....
Philadelphia.....	34,630	.....	.....	.....
Savannah.....	2,180	.....	.....	.....
Total.....	639,265	.....	.....	122,682
Europe.....	692,298	6,313	17,722	187,173
Elsewhere.....	15,374	481	35,275	.....

EXPORTS OF COFFEE IN 1848, 1849, AND 1850.

Years.	United States. Bags.	Europe. Bags.	Elsewhere. Bags.
1848.....	806,919	867,028	24,121
1849.....	631,297	811,315	11,463
1850.....	639,265	692,298	15,374

EXPORTS OF SUGAR AND HIDES IN SAME YEARS.

Years.	Cacao.	Sugar, Bbls. &c.	Hides, Picos.
1848.....	2,136	16,511	924,116
1849.....	3,199	19,359	808,463
1850.....	6,744	52,997	808,284

AVERAGE PRICE OF HOGS IN CINCINNATI, 1848-1850.

The editor of the *Cincinnati Price Current*, in order to show the extent of the advance in prices for the past season, compiles the following daily average for the last three years, which will be found interesting for present and future reference:—

DAILY AVERAGE PRICE OF HOGS FOR THREE SEASONS.

1848-9. '49-50. '50-51.					1848-9. '49-50. '50-51.					
Nov. 9.....	\$3	25	\$2	75	Dec. 12.....	\$3	55	\$2	85	
" 10.....	3	30	2	65	" 13.....	3	55	2	80	
" 12.....	3	25	2	65	" 14.....	3	50	2	85	
" 13.....	3	25	2	65	" 15.....	3	60	2	75	
" 14.....	3	25	2	65	" 17.....	3	60	2	90	
" 15.....	3	25	2	57	" 18.....	3	70	2	90	
" 16.....	3	27	2	65	" 19.....	3	75	2	90	
" 17.....	3	32	2	65	" 20.....	3	65	2	95	
" 18.....	3	35	2	70	" 21.....	3	80	2	95	
" 19.....	3	32	2	75	" 22.....	3	76	2	85	
" 20.....	3	25	2	75	" 23.....	3	85	3	00	
" 21.....	3	26	2	70	" 24.....	3	80	2	95	
" 22.....	3	10	2	70	" 26.....	3	80	2	95	
" 23.....	3	10	2	70	" 27.....	3	80	3	00	
" 24.....	3	20	2	70	" 28.....	3	45	3	05	
" 25.....	3	25	2	70	" 29.....	3	25	3	20	
" 26.....	3	30	2	70	" 30.....	3	12½	3	25	
" 27.....	3	30	2	70	Jan. 2.....	3	30	3	30	
" 28.....	3	30	2	70	" 3.....	3	25	3	30	
" 29.....	3	30	2	70	" 4.....	3	15	3	30	
" 30.....	3	31	2	70	" 5.....	3	10	3	33	
Dec. 1.....	3	25	2	75	" 7.....	3	12	3	33	
" 2.....	3	37	2	75	" 8.....	3	40	3	35	
" 4.....	3	35	2	75	" 9.....	3	40	3	30	
" 5.....	3	30	2	73	" 10.....	3	30	4	20
" 6.....	3	30	2	75	" 11.....	3	40	4	15
" 7.....	3	30	2	85	" 13.....	3	30	4	20
" 8.....	3	40	2	95	" 14.....	3	30	4	25
" 9.....	3	37	2	95	" 15.....	3	35	4	25
" 10.....	3	45	2	95	" 16.....	3	30	4	35
" 11.....	2	90	4	10					

WEEKLY AVERAGE.

Nov. 15.....	3	25	2	65	Dec. 17.....	3	56	2	84
" 21.....	3	29	2	70	" 23.....	3	75	2	94
" 27.....	3	19	2	70	" 30.....	3	53	3	07
Dec. 4.....	3	31	2	72½	Jan. 8.....	3	23	3	32
" 10.....	3	35	2	86	" 15.....	3	34	3	30

AVERAGE PRICE OF WHEAT AND BREAD IN FRANCE,

IN EACH YEAR FROM 1800 TO 1850, INCLUSIVE.

We are indebted to the Paris correspondent of the *National Intelligencer*, for statistics of wheat and bread during the last half century.

"The price of bread in Paris is fixed the 1st and 15th of every month by the police. This price is regulated by the sales effected at the corn market. At present, (and during the months of December and January last it was the same,) the price of bread of the first quality is 26 centimes the kilogramme. The centime is a trifle less than the fifth part of our cent, and the French kilogramme is equal to 2.10 avoirdupois. This makes the bread about 2½ cents per pound. It is of most excellent quality, much better than bakers' bread generally is in the United States, and as good as any man need wish to have upon his table for common use.

The average for 1850, (14 francs and 26 centimes the hectolitre,) is equal in our measure to 94 cents per bushel, the hectolitre being equivalent to 2.838 bushels. This

is the lowest price since the opening of the present century. The highest was in 1817, being 38 francs and 16 centimes per hectolitre, (\$2 88½ per bushel.) The general average for the fifty years ending with December last, is 20 francs and 20 centimes per hectolitre, (\$1 33½ per bushel.)

AVERAGE PRICE OF WHEAT IN FRANCE FOR EACH YEAR OF THE FIRST HALF OF THE NINETEENTH CENTURY.

AVERAGE PRICE PER HECTOLITRE.

Years.	Fr. C.	Years.	Fr. C.	Years.	Fr. C.
1800.....	21 50	1817.....	38 16	1834.....	14 72
1801.....	24 39	1818.....	24 65	1835.....	14 80
1802.....	24 16	1819.....	18 42	1836.....	16 37
1803.....	18 81	1820.....	19 18	1837.....	17 47
1804.....	20 18	1821.....	17 80	1838.....	19 31
1805.....	20 19	1822.....	15 69	1839.....	22 49
1806.....	20 18	1823.....	17 62	1840.....	21 98
1807.....	18 60	1824.....	16 52	1841.....	18 84
1808.....	16 67	1825.....	15 74	1842.....	19 65
1809.....	15 18	1826.....	14 81	1843.....	20 17
1810.....	19 61	1827.....	18 31	1844.....	19 04
1811.....	26 13	1828.....	22 03	1845.....	18 93
1812.....	34 34	1829.....	22 59	1846.....	43 86
1813.....	22 58	1830.....	21 17	1847.....	29 38
1814.....	17 50	1831.....	22 09	1848.....	16 36
1815.....	19 53	1832.....	22 33	1849.....	15 25
1816.....	23 31	1833.....	16 34	1850.....	14 26

THE TOBACCO TRADE OF BALTIMORE.

We are indebted to CHARLES D. FORD & Co. for a copy of their circular on the Tobacco Trade of Baltimore. We regret that we have not space to publish it entire. We subjoin its leading figures.

STATEMENT OF LEAF TOBACCO.

Stocks of Leaf Tobacco in Europe, December 31st, 1850.....	70,000 hhds.
“ “ “ United States “ “	40,000 “
Total stock on hand, December 31st, 1850.....	110,000 “
Estimate for the crop to come in 1851, as follows, viz:—	
Maryland and Ohio.....	38,000 hhds.
Virginia.....	35,000 “
Kentucky and other Western States.....	55,000 “
Total crop.....	128,000 hhds.
Total stock for 1851.....	238,000 “
Consumption of Europe for 1851.....	120,000 hhds.
Consumption of the United States—Maryland and Ohio	5,000 hhds.
Virginia.....	25,000 “
Kentucky.....	15,000 “
	45,000 “
Total consumption for the year.....	165,000 “
Stock in Europe, and in the United States, January 1, 1852.....	73,000 “

TABLE OF TOBACCO INSPECTIONS FOR THE LAST TEN YEARS.

Years.	Maryland.	Ohio.	Virginia and other kinds.	Total.	Years.	Maryland.	Ohio.	Virginia and other kinds.	Total.
1850	27,085	13,965	783	41,833	1845	39,538	26,696	1,755	67,989
1849	30,689	13,664	1,248	45,601	1844	32,249	15,464	1,244	48,957
1848	23,491	9,702	703	33,906	1843	29,354	13,465	4,877	47,696
1847	34,680	15,219	772	50,571	1842	33,759	11,278	1,439	46,476
1846	41,416	29,626	754	71,896	1841	29,980	7,692	1,479	39,151

EXPORTS OF TOBACCO FROM THE PORT OF BALTIMORE, FOR THE LAST TEN YEARS.

Years.	Bremen.	Rotterdam.	Amsterdam.	France.	All other places.	Total.
1850.....	15,864	7,814	5,973	8,177	6,540	44,268
1849.....	18,821	13,783	8,725	9,562	1,083	51,924
1848.....	12,787	7,910	8,103	4,959	131	38,900
1847.....	22,967	7,819	11,383	9,413	1,895	53,482
1846.....	24,404	9,498	6,181	6,371	3,037	49,491
1845.....	26,882	18,171	10,944	7,183	2,880	66,010
1844.....	17,139	11,864	7,096	7,212	1,594	44,904
1843.....	16,990	6,525	7,325	7,932	3,822	42,594
1842.....	17,719	10,374	8,109	4,682	2,379	43,763
1841.....	16,373	7,918	5,169	6,022	2,519	39,801

COMMERCIAL REGULATIONS.

THE APPRAISEMENT OF MERCHANDISE IN THE UNITED STATES.

In the *Merchants' Magazine* for April, 1851, (vol. xxiv. page 479,) we published "an act regulating the appraisement of Merchandise." It passed during the second session of the 31st Congress, and was approved by the President of the United States, March 3d, 1851. This act took effect on and after the 17th of April last. Under date of the 27th of March, the acting Secretary of the Treasury issued the following circular to the Collectors, and other officers of the Customs, explanatory of the law referred to above.

FREIGHT CHARGES NOT ALLOWED ON THE INSPECTION OF FOREIGN GOODS, ETC.

TREASURY DEPARTMENT, Washington, March 27, 1851.

The following instructions are issued for the strict observance and government of the respective officers of the customs, in carrying into effect the provisions of the annexed act of Congress, approved 3d March, 1851, entitled "An act to amend the act regulating the appraisement of imported merchandise, and for other purposes," which takes effect on and after the 1st day of April next.*

It will be perceived on examination of this act, that it fixes the period of exportation to the United States, as the time when the actual market value or wholesale price of any goods, wares or merchandise, in the principal markets of the country from which the same shall have been imported into the United States, is to be appraised, estimated and ascertained. This provision consequently supercedes and abrogates so much of the provisions of the sixteenth section of the tariff Act of 30th August, 1842, as requires the market value, or wholesale price, to be appraised, estimated, and ascertained at the time when the goods were purchased.

The exportation contemplated in the act is not deemed to apply exclusively to goods laden on board a vessel at a shipping port in the country of which the goods may be the growth, production or manufacture, but likewise applies to any goods exported from an interior country remote from the seaboard, having no shipping port, being *bona fide* destined in the regular course of trade, for shipment to some owner, consignee, or agent, residing in the United States, of which satisfactory proof must be produced at the time of entry.

For example, goods thus exported from Switzerland, being of the origin of that country, which can only be, or most usually are, exported through the seaports of France, or goods from Saxony or other interior German possessions, which must be, or most usually are, conveyed to a seaport for exportation to the United States—in these and analogous cases, the exportation to the United States may be deemed to commence at the period when the goods leave the country of their production or origin, and the true market value in the principal markets of said country is to be ascertained and appraised; to which is to be added, as dutiable charges, the cost of transportation to the port of shipment, with the expenses thereat until the goods are actually laden on board the vessel in which they may be shipped to the United States.

* For this act, see "Commercial Regulations," in *Merchants' Magazine*, for April 1851, vol. xxiv., page 479.

Where goods are shipped directly from the country of their origin, the bill of lading will ordinarily establish the period of exportation, and in the other cases referred to, the authenticity of the invoice by consular certificate, or in the absence of such proof, other evidence satisfactory to the United States appraisers, may be taken to fix said period. Where goods have not been actually purchased, the invoice must exhibit the actual market value, or wholesale price, at the period of exportation, with all charges included, in lieu of such value at the time and place of procurement or manufacture, as required by the 8th section of the act of March 1st, 1823, and the oath required to be taken on entry may be so modified as to meet the case.

When goods have been actually purchased, the invoice must, as heretofore, exhibit the true cost of the goods; and the owner, consignee, or agent, will still retain the privilege allowed by the eighth section of the tariff act of the 30th July, 1846, of adding to the entry so as to raise the cost or value given in the invoice to the true market value or wholesale price of the goods at the period of exportation, and will moreover become subject to the other provisions of said section. The actual market value or wholesale price at the period of exportation to the United States having been appraised, estimated, and ascertained, upon the principles before stated, it becomes requisite to determine and fix the true dutiable value at the port where the goods may be entered and upon which the duties are to be assessed. The law enjoins that there shall be added thereto all costs and charges except insurance, and including, in every case, a charge for commissions at the usual rates. These charges are as follows, to wit:—

First—They must include purchasing, carriage, bleaching, dyeing, dressing, finishing, putting up, and packing together, with the value of the sack, package, box, crate, bogalhead, barrel, bale, cask, case, and covering, of all kinds, bottles, jars, vessels and demijohns.

Second—Commissions at the usual rate; but in no case less than 2½ per cent, and where there is a distinct brokerage, or where brokerage is a usual charge at the place of shipment or purchase, that to be added likewise.

Third—Export duties, cost of placing cargoes on board ship, including drayage, labor, bill of lading, lighterage, town dues, and shipping charges, dock or wharf dues, and all charges to place the article on shipboard, and fire insurance, if effected for a period prior to the shipment of the goods to the United States. Discounts are never to be allowed in any case, except on articles where it has been the uniform and established usage heretofore, and never more than the actual discount positively known to the appraiser: but in no case to be allowed, unless it is exhibited on the face of the invoice. Special attention is called to this item of discounts, as from information recently received by the department, it is believed that numerous frauds have been practiced on the revenue by excessive and unusual discounts being deducted on the invoices produced at the time of entry, and in no case are they to be allowed, except such per centage as may be ascertained to be customary on the different articles respectively, at the places of purchase or shipment. Marine insurance is exempted by law.

Inquiry having been made whether freight from the country or place of exportation to the United States is to be embraced among the dutiable charges, it becomes proper to remark that under no former revenue or tariff act has such freight ever been deemed a dutiable charge; but on the contrary, it has uniformly been decided by the department to be exempt therefrom. If the Department were now called upon to give a construction to the phraseology of the present law, as regards this point, without reference to the wording of previous tariff acts, or to the uniform practice of the Department on the subject, it might come to a different conclusion; but the language of the act of 30th August, 1842, as regards the items of charges which are to form a portion of the dutiable value of goods, is precisely similar to that of the present law, and the construction put upon the former having been, that freight from the port of shipment to the port of importation, does not form a charge subject to duty, the Department after very full and mature consideration, does not feel authorized now to change that construction, especially in the absence of any explicit legal designation of freight as a dutiable item; presuming that as Congress was, of course, aware of the long practice of the Department on the subject, its views would have been clearly expressed respecting it, had the legislature intended that the change should be introduced of including freight as one of the charges on which duty was to be levied. In addition to the construction thus put upon the tariff act of 1842, and uniformly acted upon since that time, the records of the Department show that the question has been frequently brought to its attention, as far back as 1799, under statutes of similar

import to the present one, and extending through all the subsequent years, down to the present time; and its invariable decision has been, that freight to the port of importation was not an item subject to duty.

It will be seen that the second section of the act gives full force and validity to the certificate of any one of the United States Appraisers, to establish the appraisement of any goods, wares, and merchandise, required by existing laws, at ports where there are United States Appraisers; and at ports where no such Appraisers exist, similar validity is given to the certificate of appraisement issued by the revenue officer to whom is committed the estimating and collection of duties as enjoined by the twenty-second section of the tariff of 30th August, 1842. The law is deemed to refer to the certificate of a principal Appraiser, or of one of the Appraisers at large, appointed under the third section of the act herein annexed and not of an assistant Appraiser.

Although the certificate before referred to is made conclusive evidence of an appraisement, yet it is to be distinctly understood that the law does not contemplate any relaxation or change in respect to the due inspection, examination, and other necessary acts required of the appraisers in making appraisements in pursuance of existing laws and regulations.

The regulations respecting the duties of the appraisers at large appointed under the third section of this act, will form the subject of a separate circular of instructions.

WM. L. HODGE, *Acting Secretary of the Treasury.*

NEW ORLEANS TARIFF OF INSURANCE ON COTTON.

The following is the latest revision of the Tariff of Insurance, by the New Orleans offices, on cotton shipped from the interior for New Orleans, on good steamboats:—

MISSISSIPPI RIVER.

	Per cent.
From places not above Bayou Sara.....	$\frac{1}{2}$
above Lafourche.....	$\frac{1}{2}$
From places above Bayou Sara and not above Waterproof.....	.40
Waterproof, not above Milliken's Bend.....	.50
Milliken's Bend, not above mouth of White River.....	.60
Mouth of White River.....	.75

EASTERN TRIBUTARIES OF THE MISSISSIPPI.

From places on Big Black River.....	1
Yazoo River, not above Yazoo City.....	.60
Yazoo River, above Yazoo City, not above the junction of the Tallahatchie and Yallahusha River.....	1
Yallahusha River.....	$1\frac{1}{2}$
Tallahatchie River, not above mouth of Cold Water.....	$1\frac{1}{2}$
Tallahatchie River, above mouth of Cold Water, not above Belmont.....	2
Tallahatchie River, above Belmont.....	$2\frac{1}{2}$
Cold Water River.....	$1\frac{1}{2}$
Hatchee River.....	$1\frac{1}{2}$
Obion and Forked Deer.....	$1\frac{1}{2}$
Other tributaries of Mississippi, East side.....	$1\frac{1}{2}$

ARKANSAS RIVER.

From places not above Post of Arkansas.....	$\frac{2}{3}$
above Post of Arkansas, and not above Little Rock.....	1
above Little Rock, and not above Spadra Bluffs.....	$1\frac{1}{2}$
above Spadra Bluffs, and not above Fort Smith.....	2
above Fort Smith.....	3

WHITE RIVER AND TRIBUTARIES.

From places on White not above Black River.....	1
White River, above mouth of Black River and not above Batesville.....	$1\frac{1}{2}$
White River, above Batesville.....	2
Black River, a tributary of White River.....	$1\frac{1}{2}$

WASHITA RIVER.

From places on the Washita—	
not above Harrisonburg.....	40
above Harrisonburg, not above Monroe.....	$\frac{1}{2}$
above Monroe, not above Alabama Landing.....	$\frac{1}{2}$
above Alabama Landing, not above Camden.....	$\frac{1}{2}$
above Camden, not above Ross' Landing.....	$1\frac{1}{2}$
above Ross' Landing, not above Arkadelphia.....	3
From places on—	
Bayou Darbone, not above Farmersville.....	$\frac{1}{2}$
Bayou Darbone, above Farmersville.....	1
Bayou Bartholomew, not above Point Pleasant.....	1
Bayou Bartholomew, above Point Pleasant, not above Moore's Landing.....	1
Bayou Bartholomew, above Moore's Landing.....	$1\frac{1}{2}$
Saline River.....	$2\frac{1}{2}$
Bayou Macon.....	$\frac{1}{2}$

BLACK RIVER, LOUISIANA.

From all places not above the junction of Tensas and Washita.....	40
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RED RIVER.

From places not above Cotile Landing.....	40
above Cotile Landing, not above Natchitoches and Grand Ecure... ..	$\frac{1}{2}$
above Natchitoches and Grand Ecure, not above Shreveport, and from places on Lake Bisteneau.....	1
above Shreveport, not above the foot of the Raft, and from Lake Caddo.....	$1\frac{1}{2}$
above the Raft, and not above White Oak Shoals, and places on Little River.....	3
above White Oak Shoals on Red River.....	4

PLACES IN LOUISIANA, WEST OF THE MISSISSIPPI AND SOUTH OF RED RIVER.

From places in Opelousas, and bayous in Parish of Rapides, south of Red River the Attakapas, Terre Bonne, &c., (inland and sea navigation,) by steamboats or sail vessels.....	$\frac{1}{2}$
	$\frac{1}{2}$

PEARL RIVER, AND PLACES EAST OF NEW ORLEANS.

From places on Pearl River—	
not above Gainesville.....	$\frac{1}{2}$
above Gainesville, with privilege of re-shipping by sail vessels.....	2
From places on Lake Ponchartrain, Maurepas, and Borgne, and tributaries, except the Pearl River, above Pearlinton and Pascagoula River.....	$\frac{1}{2}$
From Mobile and Pensacola.....	$\frac{1}{2}$
places on Pascagoula and Chickasawha Rivers, with liberty of re-shipping on sail vessels and steamboats.....	$1\frac{1}{2}$
St. Joseph's, Apalachicola and St. Marks, by steamboats or sail vessels..	$\frac{1}{2}$

GULF PORTS WEST OF NEW ORLEANS.

From mouth of Sabine River, by steamboats or sail vessels.....	1
places on the Neches and Angelina Rivers, with liberty of re-shipping by sail vessels.....	$2\frac{1}{2}$
places on Sabine River.....	3
Galveston, by steam packets.....	$\frac{1}{2}$
Galveston, by sailing vessels.....	1
Bracos River.....	3
Trinity River.....	$2\frac{1}{2}$
Matagorda Bay, by steam packets.....	1
Matagorda Bay, by sailing vessels.....	$1\frac{1}{2}$

TENNESSEE RIVER.

From places not above Eastport.....	$\frac{1}{2}$
above Eastport, and not above Tusculumbia, with liberty of lighter- ing over Colbert's Shoals.....	1
above Florence by lighter, to be re-shipped by steamboats.....	$1\frac{1}{2}$

CUMBERLAND RIVER.

From places not above Nashville..... $\frac{1}{2}$

ALABAMA RIVER.

From places not above Selma..... $\frac{1}{2}$
 above Selma, and not above Montgomery and Wetumpka..... $\frac{1}{2}$

TOMBECBEE RIVER.

From places not above Demopolis..... $\frac{1}{2}$
 above Demopolis, not above Gainesville..... $\frac{1}{2}$
 above Gainesville, not above Columbus..... 1
 above Columbus, not above Cotton-Gin Port..... $1\frac{1}{2}$
 above Cotton-Gin Port, not above Smithville..... $1\frac{1}{2}$
 above Smithville..... $2\frac{1}{2}$

WARRIOR RIVER.

From places not above Tuscaloosa..... 1

CHATTahooCHE RIVER.

From places not above Columbus..... $1\frac{1}{2}$

Any cotton, by steamboats, not embraced in the preceding sections, shall nevertheless be covered at proportionable rates of premium, according to the risk.

CONDITIONS.

The cotton to be valued at — dollars per bale, with liberty to change the valuation from time to time, as may be agreed on, having reference to the market value. And each mark, or every ten bales, successive numbers of same mark, or each entire mark or parcel, if of less than ten bales, to be entitled to partial loss, as if separately insured, provided it amounts to 10 per cent, or upwards, exclusive of all charges and expenses incurred in ascertaining and proving the loss; and provided further, that no loss be claimed under fifteen dollars upon any mark or parcel, or series of ten bales, successive numbers. All partial losses that may happen under this policy, shall be adjusted by a comparison of sound and damaged market value, when the cotton arrives at place of destination; and in case of settlement for a total loss, the freight shall be deducted from the insured value.

This insurance shall not cover cotton shipped after the 1st of October, 1850, on board of any steamboat, on any of the tributaries of the Mississippi River, or tributaries of such tributaries, or bayous connected therewith, which boat shall not hold the certificate of one of the Inspectors of Hulls, employed by the underwriters of New Orleans, dated within the twelve months preceding the shipment—of her fitness to carry cargo in the trade in which she is engaged.

And it is a condition of this insurance, that the assured shall make monthly returns of all cotton on which the risk may have terminated, and the premium that shall have accrued thereon, shall be paid in cash at the beginning of every month, and in case the assured should neglect or refuse to make such return, or neglect or refuse to buy the premium in cash, that may have accrued, at the beginning of every month, this insurance may be declared void, and of no effect by the insurer.

THE GENERAL INCORPORATION LAW OF IOWA.

We are indebted to Messrs MORGAN & McKENNY, of the *Burlington (Iowa) Telegraph*, for a copy of the General Incorporation Law of the State of Iowa, which passed at the last session of the Legislature of that State. We publish it entire:—

OF CORPORATIONS FOR PROPRIETARY PROFIT.

SEC. 1. Any number of persons may associate themselves and become incorporated for the transaction of any lawful business; including the establishment of firms, the construction of canals, railways, bridges, or other works of internal improvements; but such incorporation confers no power or privileges not possessed by natural persons, except as hereinafter provided.

SEC. 2. Among the powers of such body corporate, are the following:—

First. To have perpetual succession.

Second. To sue and be sued by its corporate name.

Third. To have a common seal, which it may alter at pleasure.

Fourth. To render the interests of the stockholders transferable.

Fifth. To exempt the private property of its members from liability for corporate debts, except as herein otherwise declared.

Sixth. To make contracts, acquire and transfer property, possessing the same powers in such respects as private individuals now enjoy.

Seventh. To establish by-laws, and make all rules and regulations deemed expedient for the management of their affairs, in accordance with law, and not incompatible with an honest purpose.

Sec. 3. Previous to commencing any business except that of their own organization, they must adopt articles of incorporation, which must be recorded in the office of Recorder of Deeds of the county where the principal place of business is to be, in the books kept for recording limited partnerships.

Sec. 4. Corporations for the construction of any work of internal improvement must, in addition, also file a copy of such articles in the office of Secretary of State, and have the same recorded by him in a book kept for such purposes. Such articles of incorporation must fix the highest amount of indebtedness or liability to which the corporation is at any one time to be subject; which must in no case, except in that of the risks of insurance companies, exceed two-thirds of its capital stock.

Sec. 5. A notice must also be published for four weeks in succession, in some newspaper, as convenient as practicable to the principal place of business.

Sec. 6. Such notice must contain—

First. The name of the incorporation, and its principal place of transacting business.

Second. The general nature of the business to be transacted.

Third. The amount of capital and stock authorized, and the times and conditions on which it is to be paid in.

Fourth. The time of the commencement and termination of the corporation.

Fifth. By what officers or persons the affairs of the company are to be conducted, and the times at which they will be elected.

Sixth. The highest amount of indebtedness or liability to which the corporation is at any time to subject itself.

Seventh. Whether private property is to be exempted from the corporate debts.

Sec. 7. The corporation may commence business as soon as the articles are filed in the office of Recorder of Deeds, and their doings shall be valid if the publication in a newspaper is made, and the copy filed in the office of Secretary of State, (where such filing is necessary,) within three months from such filing in the Recorder's office.

Sec. 8. No change in any of the above matters shall be valid, unless recorded and published as the original articles are required to be.

Sec. 9. Corporations for the construction of any work of internal improvement may be formed to endure fifty years. Those formed for other purposes cannot exceed twenty years in duration; but in either case they may be renewed from time to time, for periods not greater respectively than was at first permissible. *Provided*, three-fourths the votes cast at any regular election for that purpose, be in favor of such renewal; and *provided also*, that those thus wishing a renewal, will purchase the stock of those opposed to the renewal, at its fair current value.

Sec. 10. The corporation cannot be dissolved prior to the period fixed upon in the articles of incorporation, except by unanimous consent, unless a different rule has been adopted in their articles.

Sec. 11. The same period of newspaper publication must precede any such premature dissolution of a corporation as is required at its creation.

Sec. 12. A copy of the by-laws of the corporation, with the names of all its officers appended thereto, must be posted in the principal places of business, and subject to public inspection.

Sec. 13. A statement of the amount of the capital stock subscribed, the amount of capital actually paid in, and the amount of indebtedness of the company, in a general way, must also be kept posted up in like manner, which statement must be corrected as often as any material change takes place in relation to any part of the subject matter of such statement.

Sec. 14. Intentional fraud in failing to comply substantially with the articles of incorporation, or in deceiving the public or individuals in relation to their means or liabilities, shall subject those guilty thereof to fine and imprisonment, or both, at the discretion of the Court. Any person who has sustained injury from such fraud may also recover damages therefor against those guilty of participating in such fraud.

Sec. 15. The diversion of the funds of the corporation to other objects than those mentioned in their articles, and in the notices published as aforesaid, (provided any person be thereby injured,) and the payment of dividends, which leave insufficient funds to meet the liabilities of the corporation, shall be deemed such frauds as will subject those therein concerned to the penalties of the preceding section, and such dividends or their equivalents in the hands of individual stockholders shall be subject to said liabilities.

Sec. 16. Dividends by insurance companies made in good faith, before their knowledge of the happening of actual losses, are not intended to be prevented or punished by the provisions of the preceding section.

Sec. 17. A failure to comply substantially with the foregoing requisitions in relation to organization and publicity, shall render the individual property of all the stockholders liable for the corporate debts.

Sec. 18. Either such failure or the practice of fraud in the manner hereinbefore mentioned, shall cause a forfeiture of all the privileges hereby conferred, and the courts may proceed to wind up the business of the corporation by an information in the manner prescribed by law.

Sec. 19. The intentional keeping of false books or accounts by any corporation whereby any one is injured, is a misdemeanor on the part of those concerned therein, and any person shall be presumed to be concerned therein whose duty it was to see that the books and accounts were correctly kept.

Sec. 20. The transfer of shares is not valid except between the parties thereto, until it is regularly entered on the books of the company so far as to show the names of the persons by and to whom transferred, the number or other designation of the shares and the date of the transfer; but such transfer shall not, in any way, exempt the person or persons making such transfer from any liability or liabilities of said corporation which were created prior to such transfer. The books of the company must be so kept as to show intelligibly the original stockholders, their respective interest, the amount which has been paid on their shares, and all transfers thereof, and such books or a correct copy thereof, so far as the items mentioned in this section are concerned, shall be subject to the inspection of any person desiring the same.

Sec. 21. Any corporation organized, or attempted to be organized, in accordance with the provisions of this chapter, shall cease to exist by the non-user of its franchises for two years at any one time, but such body shall not forfeit its franchises by reason of its omission to elect officers, or to hold meetings at any time prescribed by the by-laws, *provided*, such act be done within two years of the time appointed therefor.

Sec. 22. Corporations whose charters expire by their own limitation, or by the voluntary act of the stockholders, may nevertheless continue to act for the purpose of winding up the concerns, but for no other purpose.

Sec. 23. Nothing herein contained exempts the stockholders of any corporation from individual liability to the amount of the unpaid instalments on the stock owned by them for the purpose of defrauding creditors, and an execution against the company may to that extent be levied upon such private property of any individual.

Sec. 24. In none of the cases contemplated in this chapter can the private property of the stockholders be levied upon for the payment of corporate debts while corporate property can be found with which to satisfy the same, but it will be sufficient proof that no property can be found if an execution has issued on a judgment against the corporation, and a demand thereon made of some one of the last acting officers of the body for property on which to levy, and if he neglects to point out any such property.

Sec. 25. The defendant in any stage of a cause may point out corporate property subject to levy, and upon his satisfying the court of the existence of such property by affidavit or otherwise, the cause may be continued or execution against the defendant, and stayed until the property can be levied upon and sold, and the court may subsequently render judgment and order execution for any balance which there may be after disposing of the corporate property according to the stage of the cause; but if a demand of property has been made as contemplated in the preceding section, the costs of such proceedings shall in any event be paid by the company or by the defendant.

Sec. 26. When the private property of a stockholder is taken for a corporate debt, he may mention an action against the corporation for indemnity, and against any of the other stockholders for contribution.

Sec. 27. For the purpose of repairs, rebuilding, or enlarging, or to meet contingencies, or for the purpose of a sinking fund, the corporation may establish a fund which they may loan, and in relation to which they may take the proper securities.

Sec. 28. When the franchise of a corporation has been levied upon under an execu-

tion, and sold, the corporators shall not have power to dissolve the corporation so as to destroy the franchise; and if they neglect to keep up an organization sufficient to enable the business to proceed, the purchaser thereupon becomes vested with all the powers of the corporation requisite therefor. And when it becomes impracticable for an individual so to conduct them, or in cases where doubts or difficulties not herein provided for arise, the purchaser may apply by petition to the District Court, which is hereby vested with authority to make any orders requisite for carrying into effect the intent of this chapter in this respect.

SEC. 29. In any proceeding by or against a corporation, or against a stockholder, to change the private property to the dividends received by him, the court is invested with power to compel the officers to produce the books of the corporation on the motion of either party, upon a proper cause being shown for that purpose.

SEC. 30. A single individual may entitle himself to all the advantages of this chapter, provided he complies substantially with all its requirements, omitting those which, from the nature of the case, are inapplicable.

SEC. 31. Persons acting as a corporation under the provisions of this chapter, will be presumed to be legally incorporated until the contrary is shown. And no such franchise shall be declared actually null or forfeited, except in a regular proceeding brought for that purpose.

SEC. 32. No body of men acting as a corporation under the provisions of this chapter, shall be permitted to set up the want of a legal organization as a defense to an action against them as a corporation; nor shall any person sued on a contract made with such a corporation, or sued for an injury to its property, or a wrong done to its interests, be permitted to set up a want of such legal organization in his defense.

SEC. 33. Corporations regularly organized under the general law heretofore in force, may, by adopting their articles of association to the provisions of this chapter, and by making the required publication of the change, as well as of their intention to act under the foregoing provisions, be entitled to all the advantages, and subjected to all the liabilities above provided for; but the change in their articles of association must be made in accordance with these articles, or by the unanimous consent of the stockholders.

SEC. 34. Mutual insurance companies organized under the provisions of this chapter, may render their premium notes a lien upon the whole or any part of the real estate upon which the property insured is selected, whether such real estate is or is not exempt from other liabilities as a homestead; but such lien will not attach until the premium note—stating the property on which it is a lien—is filed for record, and treated in the same manner as though it were a mortgage from the maker thereof to the company, except that it need not be acknowledged.

SEC. 35. Nothing herein contained is intended to affect the interests of companies already organized, further than is above expressed in Section 33.

SAN FRANCISCO COMMERCIAL REGULATIONS.

LIST OF RATES AND CHARGES AT THE PORT OF SAN FRANCISCO, (CALIFORNIA.) RATES OF COMMISSION ON FOREIGN AND HOME TRADE, AS ADOPTED BY THE CHAMBER OF COMMERCE.

SCHEDULE I.

Rates of commissions on business with Foreign Countries, and with the Atlantic States, when no special arrangements exist.

Commission on the sale of merchandise, with or without a guarantee.	10 per cent.
Commission on purchase and shipment of merchandise, with funds in hand.	5 "
Commission on purchase and shipment of merchandise without funds in hand.	10 "
Commission on goods received on consignment, and afterwards withdrawn—on invoice cost.	5 "
Commission for endorsing bills.	2½ "
Commission for purchase or sale of vessels.	5 "
Commission for procuring freight for vessels.	5 "
Commission for collecting.	5 "
Commission for collecting general average claims.	5 "

Commission for entering, clearing, and transacting ship's business, on vessels with cargo from Foreign ports.....	\$200
Commission for entering, clearing, and transacting ship's business on vessels with cargoes from United States ports.....	\$100
Commission for entering, clearing, and transacting ship's business on vessels in ballast.....	\$100
Commission for collecting and remitting moneys, on sums over \$500....	5 per cent.
" " " " " less than \$500	10 "
Commission for collecting and remitting delayed or litigated accounts.	10 "
Commission for receiving and paying or remitting moneys from which no other commission is derived.....	2½ "
Commission for landing and re-shipping goods from vessels in distress—on invoice value, or in its absence, on market value.....	5 "
Commission for receiving, entering at Custom-House, and forwarding goods, on invoice amount.....	2½ "
Commission for effecting marine insurance, on amount insured.....	1 "
Rate of interest and discount.....	3 "

RATES OF COMMISSIONS ON BUSINESS WITHIN THE STATE, WHERE NO SPECIAL AGREEMENT EXISTS.

Commission on the sale of merchandise, with or without quarantine..	10 per cent
Commission on purchase and shipment of goods, with funds or security in hand.....	5 "
Commission on purchase and shipment of goods, without funds or security in hand.....	10 "
Commission on purchase or sale of specie, gold dust or bullion.....	1 "
Commission on bills of exchange, with endorsement.....	3½ "
Commission on selling bills of exchange.....	1 "
Commission on sale or purchase of vessels.....	5 "
Commission on chartering of vessels, or procuring freight.....	5 "
Commission on procuring or collecting freight.....	5 "
Commission on outfits of vessels or disbursements.....	5 "
Commission on collecting moneys, when no other commission is earned	5 "
Commission on receiving and forwarding goods.....	2½ "
Commission on bills protested or delayed litigated accounts.....	10 "
Brokerage.....	2½ "

RATES OF STORAGE ON MERCHANDISE.

Measurement goods, per month, \$4 per ton of 40 cubic feet. Heavy goods, \$3 per ton of 2,240 lbs. The consignee to have the option of charging by weight or measurement.

SCHEDULE 4.

CONCERNING DELIVERY OF MERCHANDISE, PAYMENT OF FREIGHT, ETC.

When no express stipulation exists, per bill of lading, goods are to be considered as deliverable on shore.

Freight on all goods to be paid or secured to the satisfaction of the captain or consignee of the vessel, prior to the delivery of goods.

That the custom of this port, for the time within which goods must be received by the consignee, after notice being given of the ship's readiness to discharge, be fixed at fifteen days, when not otherwise stipulated in the bill of lading.

That after the delivery to the purchaser of merchandise sold, no claims for damage, deficiency or other cause shall be admissible, unless made within three days, and that no such claim shall be admissible after goods sold and delivered have once left this city.

SCHEDULE 5.

CONCERNING RATES OF TARE

To be as allowed by custom in New York.

NAUTICAL INTELLIGENCE.

LIGHT AT THE ENTRANCE OF THE BAY OF CIENFUEGOS.

DEPARTMENT OF STATE, WASHINGTON, April 17, 1851.

Official information has reached this Department, that a Caladioptric light of the third magnitude (Fresnel) has been placed in the light-house, at the entrance of the Bay of Cienfuegos, at the extremity of the *Colorados*, in latitude N. $22^{\circ} 01' 00''$, and in longitude W. of Cadiz, $74^{\circ} 22' 40''$. The above is a fixed light, varied by flashes, raised eighty-eight feet and a half (Burgos) above the level of the sea; it may be seen at a distance of twelve marine miles, and sometimes further, according to the state of the atmosphere and the position of the observer. The light aforesaid was ordered to be exhibited from dusk to sunrise, beginning from the night of the 19th of last month, and to continue so for the future.

TELEGRAPH SIGNAL FOR LIGHT-HOUSES.

The *National Intelligencer*, thus notices the invention of a new Telegraph for Light-houses, which we understand some of our scientific officers of the Government have already pronounced upon its utility:—

"An invention for telegraphing by sound, to be used in light-houses in cases of fogs, is about being introduced to the notice of the Government by Messrs. Wilder & Wilson, the former of whom (who is proprietor of an iron foundry at Detroit) is a gentleman of great ingenuity in inventing aids to the difficult and dangerous navigation of the great Northern Lakes; the latter was late superintendent of light-houses, and is now in the employ of Government.

The telegraphing of the name of the light-house to a vessel in the offing enveloped in an impenetrable fog, is effected by means of an immense steam whistle, which can be heard at a great distance on the water. By means of a simple chart containing an alphabet of the sounds to be used, the navigator is enabled to ascertain beyond the possibility of mistake, what light-house he is near; and the sound will enable him, with his knowledge of the geography of the coast, to find a roadstead, or at least dispose himself in safety from the storm which usually succeeds the clearing up of the fog.

This invention is a great desideratum which has long been sought for. To ship-owners, commercial men, and navigators, its importance can scarcely be estimated. The accidents which yearly occur all along the Atlantic coast, involving immense losses of property, in consequence of fogs, not to say any thing of the delays which occur to ocean steamers, as well as all other kinds of craft on the coast, has induced many attempts at arriving at some means of prevention, but none have seemed to succeed.

That this plan of telegraphing is feasible can scarcely admit of a doubt, when we consider the extraordinary uses to which telegraphing has been and is undoubtedly destined to be put. Its simplicity, too, is such that one can easily understand how the thing is to be done. Some of our scientific officers of the Government, we understand, have already pronounced upon its utility."

LATITUDE AND LONGITUDE AT POINT CONCEPTION, CALIFORNIA.

From the report of the Superintendent of the United States Coast Survey to the Secretary of the Treasury, dated Coast Survey Office, March 22d, 1851, we learn that "the latitude of the Coast Survey Station at Point Conception, California, has been determined from observations by Assistant Geo. Davidson to be $34^{\circ} 26' 56''$ north, and the longitude $120^{\circ} 25' 6''$, or in time 8h. 01m. 43s. west of Greenwich Observatory."

PILOTAGE—VAN DIEMEN'S LAND.

His Excellency the Lieutenant-Governor of Van Diemen's Land having communicated to the Corporation of Trinity House, London, that, on the 1st of January, 1852, the Pilot at present stationed at Recherche Bay will be withdrawn, the same is hereby certified, for the general information of mariners.

SIGNAL TO VESSELS ABOUT TO ENTER MOSADOR PORT.

In consequence of the continued arrivals at this port of vessels much too large, and drawing more water than a safe anchorage affords, and also in consequence of the continued crowded state of the bay, it has been deemed advisable by the Consuls and Agents of the European nations to exhibit a signal to warn masters of vessels of the danger of entering a port from which they cannot at all times find egress.

Masters of vessels arriving off the port will therefore please to observe that a White and Red Flag, hoisted under the national colors at the respective Consulates, will henceforth be the signal that there is danger attending their entering the bay, either from its crowded state or from the fact of their vessels requiring a greater depth of water than their anchorage affords.

A SHOAL IN BANCA STRAITS, AND ONE NEAR THE BROTHERS' ISLANDS.

ST. HELENA, January 18.

Captain Beazley, of the ship Clifton, from Manilla, reports a Shoal with 10 feet of water on it in Banca Straits.

Bearings—From the 1st point in Banca Straits..... N. W. $\frac{1}{2}$ W.
From Lucepera Island..... S. S. E. $\frac{1}{2}$ E.

Also a Shoal bearing—

From the Brothers' Island..... N. $\frac{1}{2}$ W. about 4 leagues.
A hill on Sumatra..... S. W. $\frac{1}{2}$ W.

The above not laid down in any chart.

EXTENSION OF MAPLIN SAND.

The Maplin Sand having extended itself to the S. E., between the Blacktail Split and Maplin Buoys, a Black Buoy, marked "S. E. Maplin," has been placed in four fathoms low water spring tides, midway between the above-named buoys, with the following marks, and compass bearings, viz:—

Caneudon Church, on with a Barn..... N. W.
Foulness Church..... N. by W. $\frac{1}{4}$ W.
Maplin Buoy..... E. by N. $\frac{1}{4}$ N.
Maplin Light-house well open to the Eastward of the Maplin Buoy.... E. by N. $\frac{1}{4}$ N.
Mouse Light-Vessel..... S. E. by S.
Blacktail Spit Buoy..... W. by S.

MARK FOR VESSELS ENTERING THE QUARANTINE HARBOR, MALTA.

The Government, at the request of the Chamber of Commerce, has caused a Mark to be fixed, at the depth of four fathoms, upon the Spit of Rock on the West side of the Quarantine Harbor, opposite Fort Tigne, stretching to the Eastward, as a guide to vessels entering the Quarantine Harbor from the Westward, which should pass outside thereof. The Mark is a Wooden Buoy, painted Black, and showing seven feet above water.

MARINE INSURANCE AT NEW ORLEANS.

The board of Underwriters of New Orleans, have passed a resolution, of which the following is a copy:—

"Whereas, some vessels from eastern ports in the United States, and especially from Boston, carry many tons of stone, and other heavy property on the decks, which cause the decks to open and leak, and thereby damaging the cargoes, without arising from bad weather or perils of the sea; therefore be it—

"Resolved, That from and after the 1st day of February, 1851, no cargoes will be considered as insured by the companies and agencies composing this board, subject to partial loss or particular average, by any vessel which carries stone or heavy deck loads from any port in the United States to New Orleans."

MARINER'S COMPASS.

The "fleur de lis" was made the ornament of the northern radius of the mariner's compass in compliment to Charles of Anjou, (whose device it was,) the reigning King of Sicily, at the time when Flavio Gioja, the Neapolitan, first employed that instrument in navigation.—*Notes and Queries.*

RAILROAD, CANAL, AND STEAMBOAT STATISTICS.

THE PENNSYLVANIA RAILROAD.

In 1836 there was but one great public work, connecting the seaboard with the West—the Erie Canal. Now we have, besides the Erie Canal, the Pennsylvania Canal, the Maryland Canal, the Northern line of Railroad from Albany to Buffalo, the New-York and Erie Railroad, which the Company are in a manner under penalty to complete by this month (May) to Dunkirk, or Lake Erie, and the Baltimore and Ohio Railroad, which is completed to Cumberland, and which is being pushed forward with energy west of Cumberland, the whole route to the Ohio being under contract and 5,000 men employed. There are six thoroughfares, where there was only one fifteen years ago, six channels of trade through which the products of the West are pouring upon the seaboard, and imports from abroad are flowing back to the interior in a volume and aggregate of business probably eight or ten times as great as it was in 1836.

The Pennsylvania Railroad will soon add another to this list of great Western routes, forming the companion route to the Pennsylvania Canal, as the Baltimore and Ohio does to the Maryland, and the Buffalo and Albany to the Erie Canal. It seems a little singular that these great thoroughfares should thus occur in pairs. But the same advantages and necessities of grade which favor a canal favor a railroad. And experience thus far seems to show that multiplying means of communication, even by the same route, multiplies business, so that each has more than any one would have if there were no others to compete with it. In fact, the great answer to all objections to new routes to the West, founded upon the notion that we have enough already, is that the internal trade of the country grows faster than the means to accommodate it. Moreover, a great public thoroughfare like the Erie or Pennsylvania Railroad, creates a local traffic almost sufficient of itself, probably, to pay in time a fair interest of itself.

A comparison of distances by the New York and Erie Road and the Pennsylvania roads from the seaboard to the commercial centers of the West, presents some results rather startling to New Yorkers, and were we not confident of the truth that there is room enough and business enough for all these great works, we are not sure that a little feeling of State jealousy and emulation would not be excited by the comparison.

The distance from New York to Cleveland, Ohio, by the Erie and the proposed Lake shore roads, is 633 miles: the distance from Philadelphia to Cleveland by the Pennsylvania Railroad, is 488 miles, or 145 miles less: and even to New York, the distance by the way of Philadelphia, is 50 miles less than by the Erie Railroad. The difference between the two routes in the distance to Cincinnati, is still more striking; we have not the exact figures at hand, but it must be at least 200 miles.

It is no wonder that the people of Pennsylvania are anxious for the early completion, in a thorough manner, of a work promising such advantages, both for the Western trade and local traffic, in the wealthy and populous State which it traverses through its entire length. The main line of the Pennsylvania Railroad is 247 miles long; of which the Eastern division is 130 miles, the middle or mountain division 81½ miles, and the Western division terminating at Pittsburg, is 85½ miles in length.

Of the Eastern division, the work between Philadelphia and the Lynn Forges has been completed in a thorough manner, and a single track had been laid as far as Lewistown, 60 miles from Philadelphia, before January, 1850. By the following September it was extended 78 miles beyond Lewistown, to the Alleghany Portage Railroad. This road by which the only great obstacle to Pennsylvania internal improvement is surmounted by a succession of inclined planes, is a State work, a sort of highway railroad, open to trains of cars of different owners. By connecting with the Portage Road, communication by continuous railroad from Philadelphia to Johnstown, west of the mountains, a distance of 279 miles, was effected.

But the Portage Railroad does not afford the kind of accommodation which the trains demand, and competition renders necessary. To cross the ten inclined planes which occur within the space of 36 miles, takes as much time as would suffice for a passage from Pittsburg to Philadelphia on a good road. It is this portion of the road which is embraced within the mountain division, which extends from Altoona, where the heavy grade cuts begin, to Stone Viaduct, about eight miles east of Johnstown, where they end. These obstacles can be overcome without the aid of the inclined planes of the Portage Road; and the Pennsylvania company propose to overcome

them. A route has been surveyed over the mountains, by which the whole ascent to be overcome is 984 feet. It is proposed to cut a tunnel 3,750 feet long at the Sugar-run Summit, and this work can be completed if the means to begin it are forthcoming early in the season, within two years, by which time the whole line might be made ready for the rails.

The cost of the Mountain Division, is estimated at present, as follows:—

Graduation, &c., from Altoona to Laurel Swamp Summit, 15½ miles ..	\$1,065,000
Graduation, &c., from Laurel Swamp Summit to Stone Viaduct, 16½ miles	430,000
	<hr/>
	\$1,495,000
Engineering	\$45,000
Land damages	85,000
Superstructure	850,000
	<hr/>
	430,000
	<hr/>
	\$1,925,000

The worst positions of the route might be avoided by a road from Altoona to Plane No. 2 of the Division, the cost of which is estimated at only \$1,500,000. But this would be a half way measure out of proportion to the scope and object of the great undertaking, as a thoroughfare between the East and West, a national channel of trade. The Directors are, therefore, doubtless consulting the true ultimate interests of stockholders in recommending in the last Annual Report of the Board, made February, 1851, that the capital stock of the Company be filled up to its full amount. The amount subscribed is \$6,835,800. To this, add \$100,000 of stock to be delivered, and the amount remaining to be raised is \$3,000,000, which will be required to complete the Mountain and Western Divisions.

The Western Division, extending from Pittsburg to the Big Viaduct, is now all under contract, much of it is in a state of forwardness, and the position between Johnstown and Bolivar, will be ready for the rails in April. The location of the route on this Division, has been materially altered in many points, with a saving of some miles of distance, and a number of degrees of curvature. Each mile is valued at \$53,000, and each degree of curvature at \$50, and as the distance saved between is 3¼ miles, and there is a reduction of curvature amounting to 2,781 degrees, the total of savings amounts to \$308,650. Thus far the sum of \$659,998,20 has been expended on this division of the road.

The entire cost of the Pennsylvania Railroad, including a branch to Hollidaysburg, and a branch to Blairsville, is estimated as follows:—

	Miles.	Estimated Cost.
Eastern Division	130	\$3,910,000
Mountain Division	31½	1,925,000
Western Division	85½	3,075,000
	<hr/>	
Main Line	246½	\$8,910,000
Hollidaysburg Branch	6½	110,000
Blairsville	2½	50,000
		<hr/>
		9,070,000
Interest Account		610,000
		<hr/>
Total cost, including interest		\$9,680,000

The only great natural obstacle in the way of the Pennsylvania Railroad is the Alleghany Mountains; the only artificial one, is the State tolls, which are imposed upon freight conveyed upon the road by way of protection to the State canals and railroads. The Alleghanies will be tunneled, and, moreover, the obstacles they present is partly compensated, by the exclusion of all rivalry from the vicinity, which the unbroken mountain barrier running south of the Potomac, and north to the Susquehanna, secure.

The burden of State tolls, is one under which the Albany and Buffalo lines of this State also labor, and a bill is now before the Legislature, if it has not already become a law, imposing like restriction upon the Erie Road. But the Pennsylvania Road is in one important and material respect, more fortunate than ours. The tolls imposed

apply only to portions of the route, being designed for the protection of local works. The through freight will be entirely exempt, and this exemption will, in connection with the shortness of the route, be apt to secure a great advantage for that road.

This great work, we hope, will now be prosecuted with vigor to completion; this is not the time for such a work to stand still. The best interests of Pennsylvania, the trade of the whole country demands, and the state of the money market earnestly favors its immediate completion.

We shall endeavor, in a future number of our magazine, to enter more fully into the merits of this important channel of communication and trade.

PROGRESS OF RAILROADS IN THE SOUTHERN STATES.

MOBILE AND OHIO RAILROAD.—The agent appointed by the Governor of Alabama to select and locate the lands in that State appropriated for the Mobile and Ohio Railroad, has completed that duty. About two hundred and fifty-three thousand four hundred and forty acres, or three hundred and ninety-six sections, have been selected. Most of the selected lands lie contiguously to the waters of Mobile Bay. The lands are said to be worth an average of \$3 per acre. The amount which they will yield, it is estimated, will be sufficient to build that section of the road which runs through Alabama. The grant to the road in Alabama, and other States through which the road will pass, amounts to two millions of acres.

SOUTHERN RAILROAD, GEORGIA.—At a recent public meeting of the citizens of Savannah, at which the Mayor presided, the question of the subscription of \$100,000 towards aiding the construction of 21 miles of road from Fort Valley, to form a connection with the South-western and Muscogee Railroads, it was unanimously voted that the Mayor and Aldermen of the city of Savannah, be requested to subscribe \$100,000, in city 7 per cent bonds, towards the construction of this railroad.

MEMPHIS AND CHARLESTON RAILROAD.—The estimated cost of this road is \$2,800,000, the whole amount now subscribed towards the same is \$2,300,000, leaving only \$500,000 to be provided for.

MACON AND WESTERN RAILROAD, GEORGIA.—From the fifth annual report of the directors of this company, submitted to the stockholders on the second day of December last, it appears that the cost of the road up to December 1st, 1850, amounted to \$630,000. The income of the road for the past year was \$208,666 13, and its expenses, \$108,234 69. The amounts of assets of the company on hand are stated at \$103,080 93; or deducting \$4,488 03 for liabilities, \$98,592 90. Of the earnings of this road \$96,506 92 have accrued from freight, and \$100,433 79 from passengers. The available balance on hand is \$38,808 90. The dividends, Nos. 7 and 8, amounted to \$67,500. On the 5th of June last, the stockholders authorized the President of the company to contract for the iron, &c., for the relaying of the track, the cost of which was estimated at \$388,500. This includes iron rails, spikes and plates, and expenses of relaying. This sum is to be raised by issuing 4,625 new shares of stock, at \$84 per share, the par value of the original shares. Books have been opened for this purpose, and up to date of report all the new shares have been taken, with the exception of 1,300. These, it is anticipated, will speedily be disposed of. The earnings of the road upon completion of all the connecting lines, now in course of construction, is estimated at \$250,000, or a net income of \$156,000, after deducting expenses, or about 14½ per cent on the whole capital.

ATLANTA AND WEST POINT RAILROAD, GEORGIA.—The work upon this road is progressing rapidly. The cars have commenced running regularly from Atlanta to Palmetto, a distance of 25 miles. The cars, it is expected, will reach Newman in the early part of the present summer. It is, says the *Macon Journal*, one of the best structures of the kind in the State.

SEABOARD AND ROANOKE RAILROAD, VIRGINIA.—We learn from the *Norfolk papers*, that the stockholders for this company have unanimously adopted resolutions for an early survey of the line from some point on their road between Meherrin River and Weldon, to some point on the Roanoke at or near Halifax, N. C. The board of directors were invested with full power to take such course in regard to the termination of the road in North Carolina as the best interests of the company may demand.

KINGS MOUNTAIN RAILROAD, SOUTH CAROLINA.—We learn that the Kings Mountain Railroad, (says the *Yorkville Miscellany*), is progressing as rapidly as can reasonably be hoped for. The grading contracts are all let with the exception of about a mile and a third. Many of the timber contracts are also made, and persons are almost daily applying for these sections not under contract.

PACIFIC RAILWAY, MISSOURI.—The directors of this company have determined to

put 45 miles of the road immediately under contract, leaving the remainder to be located after the next Congress have time to decide upon the proposed grant of lands in aid of the work. There being three lines surveyed, as we understand it, either of which, may be well adopted, from a point about 45 miles west of St. Louis.

Missouri has agreed to loan the credit of the State to the Pacific railroad, extending from St. Louis to the Kansas river, to the amount of \$2,000,000; and to the Hannibal and St. Joseph railroad, to the amount of \$1,500,000. The loans are to be secured by mortgage of the roads as they progress. Whenever \$50,000 of private means shall be expended, the State is then to issue and deliver its bonds to the railroad companies to an equal amount. The aid extended by the State will, we presume, be increased so as to furnish one-half of the whole sum necessary to complete both lines.

MASSACHUSETTS RAILROADS IN 1850.

In the following tables, "interest" and "amount paid other companies for tolls, passengers, or freight," are not considered as running expenses, and in all cases are deducted from the total expenses; and the "amount paid other companies for tolls, &c.," "amount received for interest," and "amount received from sales of bonds," are deducted from the total receipts.

For an obvious reason the Norwich and Worcester, the Cheshire, the Hartford and New Haven, and the New London, Willimantic, and Palmer Railroads are not included:

Name of road.	Length of double main bran- ^t ck road, ch.'s & s'nga.			RECEIPTS.				
				Passengers.	Freight.	Mails.	Passengers.	Total.
			<i>Dollars.</i>	<i>Dollars.</i>	<i>Dollars.</i>	<i>Dollars.</i>	<i>Dollars.</i>	<i>Dollars.</i>
1 Worcester.....	45	94	58	4,882,648	397,349	330,781	21,497	749,537
2 Western.....	156	..	62	9,963,709	590,743	747,521	21,950	1,369,514
3 Providence and Worcester....	43	..	19	1,894,797	114,533	83,399	4,800	309,751
4 Worcester and Nashua.....	46	..	4	1,410,198	86,918	51,127	7,094	144,439
5 Fitchburg and Worcester.....	14	..	1	959,074	11,599	7,438	199	19,159
6 Connecticut River.....	50	9	..	1,798,825	112,918	71,597	7,073	191,527
7 Pittsfield and North Adams...	18	..	..	443,678	16,643	15,872	90	39,605
8 Berkshire.....	21	..	..	600,000	.....	.....	.....	42,800
9 Stockbridge and Pittsfield.....	23	..	..	448,700	.....	.....	.....	31,409
10 West Stockbridge.....	3	..	..	41,518	.....	.....	.....	1,584
11 Providence.....	41	12	23	3,418,233	232,321	127,705	10,701	370,727
12 Taunton Branch.....	11	1	1	307,136	34,129	27,730	1,114	62,973
13 New Bedford.....	20	1	1	498,752	47,429	38,189	8,485	94,042
14 Norfolk County.....	26	..	1	1,060,980	28,096	14,669	1,367	44,042
15 Stoughton Branch.....	4	..	1	93,433	6,456	3,786	175	16,419
16 Lowell.....	26	2	38	1,945,647	177,372	221,211	7,838	406,431
17 Nashua.....	15	..	17	631,215	54,584	62,578	12,918	129,390
18 Lawrence.....	12	..	1	333,354	29,593	7,136	2,089	36,758
19 Salem and Lowell.....	17	..	1	316,943	3,587	9,918	.....	15,505
20 Stony Brook.....	13	..	1	265,527	.....	.....	.....	16,169
21 Boston and Maine.....	74	9	42	4,021,607	387,692	187,915	16,846	592,443
22 South Reading Branch.....	8	..	1	231,691	7,665	1,385	54	9,194
23 Fitchburg.....	51	15	63	3,332,253	252,850	270,568	28,180	551,607
24 Vermont and Massachusetts.....	69	8	5	3,406,244	69,842	94,513	5,994	170,339
25 Harvard Branch.....	1	..	..	22,213	6,610	.....	.....	6,610
26 Lexington & W. Cambridge.....	7	..	..	242,161	.....	.....	.....	.....
27 Peterboro' and Shirley.....	14	..	..	272,647	.....	.....	.....	16,359
28 Eastern.....	55	20	17	2,612,475	385,608	57,574	85,894	526,076
29 Essex.....	20	1	1	537,899	25,156	22,228	.....	47,384
30 Newburyport.....	9	..	..	106,825	.....	.....	.....	3,551
31 Old Colony.....	37	6	16	2,293,535	190,896	63,491	34,308	288,699
32 Dorchester and Milton.....	3	..	..	128,172	.....	.....	.....	.....
33 South Shore.....	11	..	..	430,434	.....	.....	.....	.....
34 Fall River.....	42	..	5	1,068,167	121,294	80,767	8,090	210,081
35 Cape Cod Branch.....	26	1	2	698,543	26,794	18,407	1,655	56,856
36 Grand Junction.....	6	..	..	703,844	.....	.....	.....	1,461
Total.....	1,038	104	375	51,873,895	3,499,819	2,627,507	296,733	6,466,879

a Including the Albany and West Stockbridge Road, 38½ miles in length, which is owned and operated by the Western Railroad Corporation. b Opened February 11, 1850. c Operated by the Housatonic Railroad Company. d Opened January 1, 1850—operated by the Housatonic Railroad Company. e Operated by the Berkshire Railroad Company, and the Hudson and Berkshire Railroad Company. f Operated by the Boston and Providence Railroad Company. g Opened August 5, 1850. h Operated by the Nashua and Lowell Railroad Company. i Opened September 1, 1850. j The cost of Greenfield Branch is included in amount stated. k Operated by the Fitchburg Railroad Company. l Operated by the Fitchburg Railroad Company. m Operated by the Fitchburg Railroad Company. n Including the Eastern (New Hampshire) Railroad, which is operated by the Eastern (Massachusetts) Railroad Company. o Expenses estimated the same as last year. p Unfinished—opened to Georgetown May 23, 1850. q Operated by the Old Colony Railroad Corporation. r Operated by the Old Colony Railroad Corporation.

Railroad, Canal, and Steamboat Statistics.

	EXPENSES.			Net income		NUMBER OF MILES RUN.				
	Road-bod.	Motive power.	Miscella-neous.	Total.	Net income.	p.ct on income.	Pass'ger trains.	Freight trains.	Other trains.	Total.
1...	71,481	63,410	242,150	377,041	272,486	7 66	285,613	143,485	25,101	438,199
2...	121,636	114,631	371,242	607,549	761,963	7 85	556,758	453,111	58,805	768,764
3...	19,034	10,312	65,834	95,180	107,571	5 69	82,922	30,936	3,992	117,810
4...	10,491	13,164	51,409	75,064	69,375	4 92	68,368	30,870	7,934	127,170
5...	1,893	318	8,881	11,093	8,077	3 19	15,772	5,889	1,498	23,550
6...	14,060	19,558	70,531	104,149	87,438	4 86	106,993	36,872	8,663	159,449
7...	4,207	1,060	8,100	13,457	19,148	4 32	16,820	6,310	2,110	25,940
8...	.....	.....	.....	560	41,440	7 00	19,472	20,968	1,256	41,606
9...	.....	.....	.....	.....	31,409	7 00	20,166	21,347	1,347	42,843
10...	.....	.....	.....	86	1,796	4 33	2,782	2,953	179	5,914
11...	27,480	18,010	113,789	159,279	211,448	6 19	190,830	61,120	.....	251,950
12...	4,926	7,608	23,874	36,408	26,565	6 65	14,931	6,914	94	21,939
13...	19,041	8,508	20,721	50,339	43,713	8 76	27,240	13,480	50	40,710
14...	.....	2,580	24,304	26,814	17,198	1 61	42,137	17,500	6,920	66,557
15...	.....	.....	4,273	4,273	6,145	6 58	.....	.....	.....	.....
16...	56,092	48,797	151,684	256,568	149,913	7 71	151,714	66,989	17,292	235,995
17...	15,808	18,192	45,347	79,347	50,033	7 63	33,063	28,210	4,126	65,390
18...	4,554	3,906	12,788	21,148	17,610	5 88	29,658	9,250	.....	34,908
19...	.....	.....	11,304	11,304	4,901	.....	14,621	3,375	.....	17,996
20...	.....	.....	.....	.....	16,189	6 10	.....	.....	.....	.....
21...	66,449	45,008	178,021	289,748	302,985	7 53	344,380	77,083	47,187	468,500
22...	1,837	505	4,463	6,805	2,919	.....	7,868	1,556	1,930	10,654
23...	34,063	33,884	182,427	250,974	300,633	8 46	256,859	107,613	10,932	375,484
24...	26,008	10,732	67,190	103,930	66,469	1 95	9,536	48,419	21,166	164,121
25...	.....	.....	.....	7,276	.....	.....	.....	.....	.....	.....
26...	.....	.....	.....	400	.....	.....	.....	.....	.....	.....
27...	.....	.....	.....	13,050	3,309	1 21	.....	.....	.....	.....
28...	32,186	22,165	130,567	185,218	353,858	9 79	241,538	37,433	32,033	311,004
29...	.....	.....	.....	13,347	34,037	6 53	40,756	6,906	5,840	53,002
30...	.....	.....	.....	1,550	1,992	.....	10,206	.....	.....	10,206
31...	32,069	26,267	132,645	191,001	97,668	4 96	153,228	38,036	25,611	216,879
32...	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
33...	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
34...	18,331	14,272	71,911	104,514	105,567	9 86	89,034	49,038	.....	136,079
35...	6,790	3,778	17,729	26,290	26,566	4 56	34,806	17,403	481	52,690
36...	.....	.....	.....	18,063	.....	.....	.....	.....	.....	.....
	591,792	486,585	2,080,267	3,148,945	3,341,595	6 41	3,656,078	1,337,866	284,296	4,378,240

WEIGHT OF PASSENGER & FREIGHT TRAINS, (EXCLUDING PASSENGERS AND FREIGHT) HAULED ONE MILE.												
			PASSENGERS		FREIGHT.		Passenger		Freight		Total.	
			Carried in cars.	Carried 1 mile.	Carried in cars.	Carried 1 mile.	trains.	trains.				
			No.	1 mile.	Tons.	Tons.						
Net income per mile run...												
Total expenses per mile run...												
Total receipts per mile run...												
1	72	0 87	0 83	1,001,989	19,551,021	552,253	9,603,326	14,218,938	13,867,916	37,770,240		
1	78	0 78	0 99	467,068	21,941,396	261,369	23,006,308	19,772,980	46,000,500	90,979,768		
1	72	0 81	0 91	305,936	4,765,040	49,321	1,371,179	2,487,660	5,406,800	9,165,339		
1	14	0 59	0 35	186,723	2,671,123	57,547	1,558,136	2,500,224	3,439,359	7,467,719		
0	82	0 47	0 35	41,528	421,424	13,467	158,401	1,58,668	229,264	544,333		
1	25	0 68	0 57	305,900	3,682,900	71,294	1,492,306	4,460,290	2,764,830	8,717,418		
1	50	0 53	0 76	28,465	53,992	15,989	359,806	548,500	1,010,000	1,832,306		
.....	.....	.....	.....	48,931	714,000	16,541	272,911	266,568	373,910	813,369		
.....	.....	.....	.....	34,167	65,943	19,138	294,765	685,025	1,76,463	2,356,672		
.....	.....	.....	.....	4,693	9,176	2,617	28,476	89,456	150,843	277,775		
1	47	0 63	0 84	591,949	8,412,305	104,203	2,222,150	10,500,000	8,500,000	21,992,150		
0	87	1 66	1 21	106,986	1,134,491	39,003	400,038	824,212	903,465	9,127,715		
0	31	1 24	1 07	104,591	1,734,974	32,718	463,575	1,747,840	982,900	3,194,735		
0	66	0 40	0 36	64,592	1,427,418	17,527	435,036	516,736	792,977	1,744,569		
1	73	1 00	0 73	558,993	9,706,190	231,874	5,863,416	5,350,994	6,282,278	17,446,618		
1	08	1 21	0 67	261,459	2,773,128	161,893	2,246,557	1,379,458	1,994,237	5,620,352		
1	11	0 61	0 50	99,295	1,906,859	7,299	90,362	357,912	318,790	766,354		
0	86	0 63	0 23	11,667	187,190	10,384	233,640	94,376	111,996	438,964		
1	36	0 69	0 64	1,231,071	19,788,934	143,673	4,465,801	12,668,659	19,881,700	31,316,160		
0	86	0 58	0 26	36,624	273,100	4,729	31,916	94,416	24,667	150,990		
1	47	0 67	0 80	1,060,296	14,290,305	398,238	8,294,617	6,678,334	13,128,136	28,091,737		
1	04	0 63	0 41	168,054	2,862,612	106,267	1,900,753	1,913,257	2,266,614	6,212,694		
1	73	0 59	1 14	1,006,553	14,656,349	71,586	1,469,530	2,623,616	8,906,132	8,959,676		
0	89	0 25	0 64	76,294	831,992	18,373	398,955	784,316	165,357	1,338,689		
0	35	0 15	0 20	15,445	119,550	1,692	14,061	114,378	8,946	126,585		
1	33	0 86	0 45	664,963	5,103,446	87,465	1,966,069	3,300,000	2,600,000	6,568,069		
1	59	0 76	0 76	273,957	8,137,456	71,949	1,978,164	3,304,512	2,436,700	7,731,376		
1	06	0 54	0 54	60,311	1,125,381	20,781	250,944	330,905	350,000	1,331,840		
.....												
1	51	0 73	0 78	6,856,654	147,688,267	2,919,060	79,572,990	100,363,950	130,571,521	203,696,771		

STATISTICS OF THE PROGRESS OF RAILROADS IN OHIO.

We are indebted to our cotemporary of the *Cincinnati Price Current*, etc., for the subjoined statements and statistics of the railroad movements in the State of Ohio. The whole is prepared with the accustomed care and ability of the editor of that valuable commercial sheet, and exhibits a clear and comprehensive view of the railroads in Ohio:—

The State of Ohio is at present the theater of a most active, and in magnitude, unprecedented railroad competition. The immediate cause of this will be found in the local situation of the State, by which it is made the GATE, or passage way, between the Eastern Atlantic States and the Valley of the Mississippi. By examining the map, it will be seen that the long ranges of mountains and hills which lie in Western Virginia and Eastern Kentucky render the passage of a railroad in that direction difficult, if not impossible. On the other hand, with the exception of the easy valleys and groves of rivers and streams, Ohio presents but a great plain, admirably adapted, in all particulars, to the construction of railroads. Experience proves that the cost per mile of railroads in Ohio is but little more than *one-third* the average cost of railroads in New England.

In consequence of Ohio having this *gateway* to the West, and also this facility for construction, this State contains the *truest lines*, either constructing or planned, of the great highways from Boston, New York, Philadelphia and Baltimore, to the Mississippi River. Accordingly, we have *four lines* in construction East and West through the State. The immense commerce of the lakes and the Ohio river require connections at different points; and we have *four lines*, also, completed or completing, from North to South. In addition to these are several independent, lateral, or branch lines. The main lines are thus described:—

1st. The *Cincinnati and Sandusky line* is completed. It is composed of two links—the *Mad River Railroad*, from Sandusky to Springfield, and the *Little Miami Railroad*, from Springfield to Cincinnati. This is 218 miles in length, and is in full operation.

2d. The *Cincinnati, Cleveland and Columbus line*. This is also complete, and consists of three links, viz: The Little Miami Railroad, before mentioned, to Xenia, then the *Columbus and Xenia* to Columbus; the *Cleveland and Columbus* to Cleveland. This line is, in all, 268 miles, viz:—

From Cincinnati to Xenia.....	65 miles.
“ Xenia to Columbus.....	54 “
“ Columbus to Cleveland.....	149 “

Aggregate..... 268 miles.

Of this, however, the 208 miles from Xenia to Cleveland only is independent of the Sandusky line.

3d. The *Sandusky, Mansfield, Newark and Portsmouth line*. This is completed from Sandusky to Newark. Thence to Portsmouth it will be completed by the “Scioto and Hocking Valley Railroad Company.” This line is from Sandusky to Mansfield, 66 miles. From Mansfield to Newark, about 55 miles. From Portsmouth to Newark, this road will go to Jackson, and thence by Logan and Lancaster to Newark—say 110 miles—making the whole line from Sandusky to Portsmouth about 221 miles; but little more than the line from Sandusky to Cincinnati.

4th. The *Cleveland and Wellsville line*. This consists of two links, viz: The *Cleveland and Pittsburg line*, to Alliance, and then the *Wellsville road* to Wellsville—making, in all, 88 miles.

5th. The *Cincinnati and Belpre line*. This is the Southern, East and West route, and is composed, in Ohio, of *four links*, viz: The *Little Miami* for 22 miles, the *Hillsborough* 37 miles, the *Cincinnati and Belpre* about 125 miles, and the *Ohio and Mississippi* to the Indiana line, about 20 miles. The entire distance through the State will be about 204 miles.

6th. The *Ohio Central line*. This will be composed, also, of *four links*, viz: The *Central Railroad* from Wheeling to Columbus, 137 miles; the *Columbus and Xenia*, 64 miles; the *Xenia and Dayton*, 15 miles, and the *Western*, from Dayton to the Indiana line, 37 miles. This will make 243 miles through the State.

7th. The third East and West line is the *Pennsylvania and Ohio Railroad*, and its continuation, the *Bellefontaine and Indiana Railroad*, which passes through Canton,

Wooster, Mansfield, Gallion, Marion and Bellefontaine, to the Indiana line—making, in the State of Ohio, 263 miles.

8th. The fourth and most Northern (East and West) line is the *Lake Shore line*. This passes from Conaut through Cleveland, Elyria, Sandusky and Toledo. A part of this line is in course of construction.

By examining the map of Ohio it will be seen that railroads are either constructed or constructing, with the strongest probability of completion, in no less than *fifty* counties of the eighty-seven in the State! No equal surface of the American Union is likely to be so well traversed and connected with a net-work of railroads.

The following table will give a complete view of all the railroads of Ohio, and their present condition:—

TABLE OF RAILROADS AND THEIR CONDITION IN THE STATE OF OHIO.

Names.	Length.	Complete.	Constr'g.
Mad River Railroad.....	184 miles.	184	...
Findlay Branch.....	16	16	...
Little Miami.....	84	84	...
Xenia and Columbus.....	54	54	...
Columbus and Cleveland.....	149	149	...
Sandusky and Mansfield.....	56	56	...
Mansfield and Newark.....	55	55	...
Scioto and Hocking Valley.....	110	...	25
Cleveland and Pittsburg.....	98	...	98
Cleveland and Wellsville.....	30	...	...
Cincinnati and Hillsborough.....	37	...	37
Cincinnati and Belpre.....	121	...	40
Ohio and Mississippi.....	20	...	...
Pennsylvania and Ohio.....	145	...	145
Bellefontaine and Indiana.....	118.2	...	118.2
Central Railroad.....	187	...	23
Xenia and Dayton.....	15	...	...
Western Railroad.....	37	...	37
Lake Shore Railroad.....	165	...	115
Dayton and Springfield.....	24	24	...
Cincinnati, Hamilton and Dayton.....	60	...	60
Hamilton and Eaton.....	20	...	20
Greenville and Miami.....	20	...	20
28 lines.....	1,705.2	672	748.2

NOTE.—In the above list we have not given the technical title in all cases, but have indicated the line by the names of places, where we had not the corporate name.

There are numerous other chartered companies, but the above, we believe, are all that are actually under way. In two or three instances, above, where the line is not actually in course of construction, such preparations are made as make it certain that work will be very soon commenced; and *all* the above works will, we have reason to believe, be completed in the course of two or three years. FIVE HUNDRED AND SEVENTY-TWO MILES are completed, and nearly *eight hundred* more under contract. It will be observed that the entire line of the *Pennsylvania and Ohio line*, extending through the heaviest wheat counties from Pennsylvania to Indiana, is *under contract*. The *Cincinnati and Belpre line* it is also morally certain will be completed at an early day. That part of it which lies between Hillsborough and Cincinnati, (including a part of the Little Miami,) 58 miles, will be completed this year. Forty miles more, to a point 11 miles East of Chillicothe, is just put under contract. The *Central line*, between Zanesville and Columbus, is also progressing.

The *Cincinnati, Hamilton and Dayton Railroad*, will be completed in about six months.

The very favorable terms on which the Ohio railroads have been able to obtain money on their bonds will attract the commercial men. Their loans have been quite as favorable as the best Eastern roads have been able to get. The *Cincinnati, Hamilton and Dayton* have a loan of \$500,000, in New York, *at par*; which, if we mistake not, has not been done by any Eastern companies. The Dayton and Greenville companies also obtained loans at rates averaging about 90. The *Central Railroad* also obtained \$250,000 at about the same rates. Altogether, the four companies have got

about \$1,150,000 on bonds, averaging between 90 and 100, a higher rate than the *New York and Erie* obtained.

This proves that the capitalists of the East already see the superior advantages of Ohio railroads.

NEW YORK CANAL TOLLS FOR 1851.

The following table shows the rates of tolls which the canal board have fixed upon for the present, with the amount of reduction from the past year:—

	From	To
Beef salted.....cents.	0 4	0 3
On passenger boats who elect to commute.....	4 0	3 0
Cheese.....	0 4	0 3
Copper Ore.....	0 1	0 0 $\frac{1}{2}$
Drain tile, (new article).....	....	0 2
Hide, raw, U. S.....	0 4	....
Railroad Iron.....	0 4	0 2 $\frac{1}{2}$
Oysters in shell going from tide water.....	0 5	0 4
In can or keg, (new class).....	....	0 4
Shingles per M. pds., instead of per M. sh's.....	....	0 4
Tin in boxes.....	....	0 5
Square and round timber transported in raft, except dock sticks, if transported between 15th June and 15th August	....	0 7
When transported prior or subsequent to date above specified, the toll is.....	....	1 0
Wheat.....	0 4	0 4
Flour.....	0 4	0 3

STEAM NAVIGATION IN ENGLAND.

Mr. Labouchere has brought forward a bill in the House of Commons, which has been presented, to consolidate and amend the laws relating to the regulation of steam navigation, and to the boats and lights to be carried by sea going vessels. There are forty-nine clauses in the bill. Some new regulations are to be made respecting steam-boats which will prevent their being over-crowded. Steam-vessels are to be surveyed twice a year, and the owners are to transmit the declarations to the naval department of the Board of Trade, which board will grant certificates, which certificates are to be placed in conspicuous parts of vessels. The number of passengers is to be limited by a certificate, and a penalty of 5s. to be enforced for every passenger beyond the number allowed. Persons forcing their way on board when vessels are full will be liable to a penalty of 40s., and 5s. penalty on persons who refuse to pay their fare or to quit a vessel. The Board of Trade are to appoint surveyors, and they are to be allowed to go on board and inspect vessels—parties obstructing them to be liable to penalties. Iron steamers are to be divided by water-tight partitions. The measure is to be called "The Steam Navigation Act, 1851."

NECESSITY FOR RAILROADS IN INDIA.

At present it is calculated by Mr. Chapman that one million eight hundred thousand bullocks traverse the few routes practicable across the Ghauts, in carrying the traffic between the interior and Bombay, of which one hundred and eighty thousand convey cotton. These animals travel in single file, at the rate of three miles an hour, over tracks worn by the feet of their predecessors, depending for food and water on what can be picked up on the way, sometimes delayed by torrents swelled with the melting of the mountain snow, sometimes struggling through morasses, sometimes driven mad by heat and drought, sometimes struck down in thousands by an epidemic, and left to rot on the roadside, polluting the air and poisoning the water, to the grievous damage of the drovers that follow in their track. Under such opposing circumstances, it is not extraordinary that our commerce with India makes slow progress. Reforms of laws and of rules, improvements of docks and piers on the coast, will do little towards establishing a steady commercial barter of raw material for manufactured goods between England and India, until we have tapped the interior, where the great agricultural districts lie.—"*Dickens's Household Words*."

THE LOCOMOTIVE STEAM POWER OF FRANCE.

The latest returns of the number of steam engines employed in France in factories, steamers, and on railways, give the following results:—There are in France, 5,607 establishments of various kinds at which steam engines are used. This machinery is worked by means of 9,288 boilers, of which 8,776 have been made in France. The whole represent 65,120 horse power. The number of boilers employed the preceding year was 8,023; the number of establishments at which steam engines were employed being then 4,033. The length of the railways now open is 2,171 kilometres (1,357 English miles,) and the number of locomotives on them is 725, or 58 more than the preceding year. The number of steam-vessels is 279, set in movement by machinery of 22,893 horse power. The quantity of goods carried in them during the year was 730,948 tons, whilst that of the year before was 696,666 tons. It is calculated that all the steam machinery now at work in France represents 110,178 horse power.

EFFECTS OF THE WORLD'S EXHIBITION ON RAILWAYS.

Mr. Thomas Miller, of Edinburgh, in a short pamphlet on the probable effects of the Exhibition on railways, puts forward some calculations, which are the first of the kind. He says the visitors will be—foreign and colonial, 2,000,000; English, Welsh, Highlanders, and Irish, 5,00,000. The total, 7,000,000 must, he says, all be travelers twice, coming and going; but he says they will be rated as separate passengers for each line over which they pass, by which the aggregate of the year will be still further nominally increased. He takes the nominal total as £42,000,000. The average fare from the Board of Trade returns he takes at 2s. per passenger per head, and the gross receipts at £3,400,000. Mr. Miller takes the increase of goods traffic at 50 per cent on that of the half-year ending Dec. 31, 1850, which gives £1,500,000. His total estimate for exhibition receipts is £4,700,000, and this, he affirms, will have a great effect on the price of shares.

JOURNAL OF MINING AND MANUFACTURES.

THE MANUFACTURE OF ANTIMONY IN THE UNITED STATES.

While in Philadelphia during the last month we became acquainted with WILLIAM A. GLIDDON, Esq., who was for some time employed as superintendent at the Antimony Factory at Sarawack, Borneo. From statements made by that gentleman, it occurred to us that the manufacture of Antimony could be advantageously introduced into the United States; we accordingly requested him to furnish us with such information as he possessed as to the probable results of such an experiment. He accordingly prepared the following proforma of cost, together with a statement of the consumption of antimony in this country, which, together with his note, we here subjoin:—

PHILADELPHIA, April 7, 1851.

FREEMAN HUNT, Esq., *Editor of Merchants' Magazine.*

DEAR SIR,—Agreeably to the conversation I had the pleasure of having with you yesterday, enclosed you will find two statements, one showing the price that Crude and Regulus of Antimony could be manufactured here, by a process that I am acquainted with, and the other, the yearly average quantity consumed in this country.

Believe me, dear Sir, your's most truly,

WM. A. GLIDDON.

PROFORMA COST OF REDUCING ONE HUNDRED TONS OF ANTIMONY ORE INTO CRUDE AND REGULUS OF ANTIMONY.

Cost of fixtures, furnaces, &c.....	\$1,000
One year's rent, \$300—one month.....	25
One Hundred tons Antimony ore, last London quotation, £11 per ton.....	\$5,500
Charges, duty, freight, commission and smelting expenses.....	3,065
	<hr/>
	\$8,585

Will yield seventy-five tons of Crude Antimony.

Seventy-five tons of Crude Antimony, costing.....	\$8,565
All other expenses.....	2,240

Will yield fifty tons of Regulus of Antimony, costing.....	\$10,805
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STATEMENT OF THE CONSUMPTION OF REGULUS OF ANTIMONY IN THE UNITED STATES,
PER YEAR.

Seventeen Type Manufacturers.....	lbs.	564,720
Stereotype ".....		188,240
Britannia ware ".....		130,000
	lbs.	882,960

N.B.—Babbit and other mixed white metals not included.

LINEN AS A SUBSTITUTE FOR COTTON.

The substitution of flax for cotton in the manufacture of cloth, continues to excite a great deal of interest and discussion in Europe and America; and experiments are now making in both quarters of the globe, with that view. A correspondent in Kentucky, has sent us a copy of the "*Post Boy*" of March 12, 1851, published at Maysville, in that State, the leading editorial of which, is devoted to the subject. As the writer appears to take, in the main, a correct view of the movement, and furnishes some information in regard to its progress, we transfer his remarks and statements to the pages of the *Merchants' Magazine*, as follows:—

Some of the English writers seem to think that it will not be long before they will be able to do without American Cotton. Some of the American press have already taken the alarm, and are endeavoring to solve the question, "What will become of the Cotton growing States?" in case flax shall be found to answer as a substitute for Cotton.

We are satisfied that the flax will take precedence of cotton, and displace it to a large extent, but we do not foresee as some do, destruction to the cotton States. The fact is, flax grows well at the South as well as the North, and by introducing manufactures there, when they change from cotton to flax, general prosperity will prevail there in place of that fluctuation and uncertainty they now have between those years of high prices, as the present, and those when they are compelled to sell their cotton for less than it really can be grown for, as a regular, permanent business. We do not see that the South can be loser by the change, but on the contrary, will be greatly benefited. We reasonably suppose that the manufactured products of flax would bear as great an advance in price over the raw material as cotton fabrics usually do, from three to five times the price of the raw material, and if so, the sales of Southern products will be equal to what they now are, if only from one-fifth as much flax or hemp is grown there, as is now grown of cotton, but linen at present bears an advance of from ten to twenty-five times the first cost of the raw, unrotted flax, which it is understood is used by the new methods, so that the chances are, for many years to come, the South will be able to double, or, perhaps quadruple, the amount of her exports, unless she neglects to embrace the golden opportunity of uniting manufactories to her agriculture. The great error of the South has been her too exclusive reliance upon agriculture alone, which now she will be compelled to correct, should this expected revolution take place.

It is true the North and West will come in for a goodly share of this expected prosperity, and certainly there can be no objection to this. The advantages this country of cheap lands must have over all others in supplying the world with linen and cotton fabrics are so great that no one portion could possibly do the business. If it is true that linens from unrotted flax can be made cheaper than cotton goods of the same fineness, when cotton is at the lowest paying price, it follows, as an inevitable consequence, that this country, and the other new countries with good governments and cheap lands, must furnish, not only Europe, but the rest of mankind, with nearly all thin fabrics of flax and cotton.

The British press must soon cease boasting of their promised independence of American cotton growers. When we produce our own \$6,000,000 worth of linen, which we have been annually importing, very foolishly, from them—when we export to other countries the \$6,000,000 worth which *she* now exports to them. (besides the

same amount to us) and export full \$12,000,000 worth thither for English consumption, to say nothing of the untold quantities which will take the place of cotton, both to England and other countries, which England can no longer supply, why—the English song will be changed to something in the nature of “Hark, from the tombs.”

We have a sample before us of “Flax cotton,” which is as white, and soft and fine as any cotton, but of a richer and more glossy, silk-like appearance, and which evidently can be spun into very fine yarns as cheaply as cotton. Now this material can be produced from unrotted flax for seven cents per pound! And we know that unrotted flax can be procured so that the lint shall stand at one and a half cents a pound, leaving a pretty wide margin for the preparation, to bring the material to seven cents. It is known that there is no object in growing cotton for a less sum, so that it is far from being an impossibility that linen may yet be produced as cheap as cotton.

We understand that the inventor, Dr. LEAVITT, and his associates are making their arrangements to bring out their inventions promptly and vigorously—that they are to throw them wide open to the public, and afford every facility possible for the establishment of linen factories, by contracting to furnish the machinery as expeditiously as possible at fair prices and with such guaranties as the safety of the manufacturers will require. They propose to put out different parts of this work in different machine shops, throughout the country, East or West, near where the factories are to be built, as is frequently done with cotton factories, so that as little delay as possible may be occasioned in getting factories into operation.

We also understand that they are now in negotiation with several companies, who are preparing to go into the business.

EXTENSIVE FOUNDRY AND MACHINE SHOP IN NEW ORLEANS.

We learn from the *Commercial Bulletin*, that John Leeds & Co's Foundry, etc., employs one hundred and seventy-five men in the finishing shops, the pattern shops, the moulding shop, at the furnaces, and in every department of this complete establishment, from four to five tons of metal are daily melted down by it, and run off into the thousand and one things for which iron or brass may be used. Any desired article can be furnished, from a steam engine, or a complete sugar mill, down to a nut and screw. The iron used is Scotch and Tennessee—the former costing \$22, the latter \$28 per ton, delivered at New Orleans; rather a curious contrast, when one reflects that Scotland is distant some thousands of miles, and Tennessee only some hundreds from New Orleans.

Looking over the patterns for the endless list of things which may be made out of iron, says the *Bulletin*, we were particularly struck with some window sash and columned doorways, of an exceedingly tasteful design in the Gothic style. House-builders, and others interested, would do well to examine the manufactures.

This establishment has grown up from a little shop owned by the father of the present principals, many years since. It is a good illustration of what, from small beginnings, American energy, perseverance and enterprise can accomplish, when from a small shop, which twenty odd years ago employed three men, has grown up to the largest foundry and machine shop in the Southwest, employing 175 men, exclusive of the proprietors and office attaches.

MANUFACTURE OF JEWELRY IN NEW JERSEY.

“A recent estimate,” says the *Newark Advertiser*, “puts the number of manufactories at eighteen, employing 600 hands, whose average wages, including boys, amount to \$12 a week. The weekly product of manufactured articles is about \$85,000, or \$1,820,000 a year. In the manufacture of watch cases alone, about fifty hands are employed. In some manufactories chains are made, in others principally rings, while in others almost every article yet invented for the adornment of the persons of both sexes are manufactured. The gold used for the year past has been mostly the product of California, brought here assayed and in bars; the precious stones forming a part of the ornaments are brought here from Europe ready cut for use. An erroneous idea, we understand, is prevalent in relation to the increase of value of all the gold manufactured into jewelry. A large number of articles prove to be unsaleable and out of fashion, and when that occurs, they are re-melted and sent to the mint for coinage.”

COST OF TRANSPORTING COAL FROM PENNSYLVANIA.

We are indebted to the *Register*, published at Pottsville, Pennsylvania, for the sub-joined estimates of the comparative cost of transporting a ton of coal from the Lehigh and Schuylkill mines, to Philadelphia and New York, in 1850. We are assured by the *Register* that the figures may be relied upon:—

COMPARATIVE COST OF TRANSPORTING A TON OF COAL FROM THE LEHIGH AND THE SCHUYLKILL MINES TO PHILADELPHIA AND NEW YORK, IN 1850.

Cost of transportation of Coal from the Lehigh Region, and of shipment at Philadelphia.

FROM MAUCH CHUNK.		FROM ROCK PORT.	
Freight to Philadelphia.....	\$0 78	From Mauch Chunk, as above	\$1 80
Lehigh toll	0 40	Additional freight and tolls.....	0 25
Delaware toll.....	0 81	Cost on board vessels	\$2 05
Steam towing from Bristol.....	0 06		
Unloading and putting into vessels	0 25		
Cost on board vessels	\$1 80		
FROM PENN HAVEN.		FROM WHITE HAVEN.	
From Mauch Chunk, as above	\$1 80	From Mauch Chunk, as above	\$1 80
Additional freight and toll	0 13	Additional freight and toll	0 40
Cost on board vessels	\$1 93	Cost on board vessels.....	\$2 20

Cost from the Schuylkill Region.

Cost on board vessels at Richmond	\$1 70
Dumpage, and 5 per cent allowance pay for shipment .....	.....

Cost of transportation, per ton of 2,240 lbs., of Coal from the Lehigh and Schuylkill Regions to New York.

FROM MAUCH CHUNK.		Additional toll.....	
Freight.....	\$1 05	Total.....	\$2 67
Toll on Lehigh.....	0 40		
Toll on Delaware Division	0 81	FROM WHITE HAVEN.	
Toll on Outlet Lock	0 04	Cost as above.....	\$2 42
Toll on Delaware & Raritan feeder	0 85	Additional freight	0 20
Steam towing from New Brunswick		Additional toll.....	0 15
to New York	0 17	Total.....	\$2 77
Unloading.....	0 10		
Total.....	\$2 42	FROM MOUNT CARBON.	
FROM PENN HAVEN.		Freight, including tolls on the Dela-	
Cost as above.....	\$2 42	ware and Raritan Canal, steam	
Additional freight	0 08	towing, and unloading.....	\$1 70
Additional toll.....	0 05	Toll on Schuylkill Canal.....	0 71
Total.....	\$2 55		\$2 41
FROM ROCK PORT.		Deduct for hire of cars and rent of	
Cost as above.....	\$2 42	chutes furnished by Schuylkill	
Additional freight	0 15	Navigation Company.....	0 10
		Total.....	\$2 31

THE PATENT CORDAGE MACHINE.

In noticing this machine in the January number of the *Merchants' Magazine*, we committed an error in the location of the Patentees, Messrs. F. & J. W. SLAUGHTER, who reside at Fredericksburg, Virginia, and not at Petersburg, as stated in a description of this valuable invention. As the mistake has caused a number of letters to be sent to the last named place instead of the former, we cheerfully correct the error, in compliance with the request of the Patentees.

CALIFORNIA MINES AND MINING.

COUNT WASS, one of the best scientific and practical miners in California, who was born and bred in a mining country, Hungary, makes some statements and observations in a letter to the editors of the *Alta California*, which are worthy of notice. In regard to the origin of the rich gold deposits in the so-called placers, he says:—

"The more I make observations about their origin I am more and more confirmed in the opinion that they are the results of one or more eruptions by which not only gold, but some other metals also, especially a large quantity of iron, was thrown out and spread over the gold region. Every piece of gold in the diggings has the shape of a drop, as if flattened by rolling, by pressure, or other circumstances. Still it wears the indication of a state of fusion, and being found frequently joined with quartz, and generally in connection with broken quartz, instead of thinking that the gold deposits came from the neighboring quartz veins, I come to the probable mineralogical conclusion: that the gold bearing formation in California chiefly must be the quartz.

Although I am not thoroughly convinced yet that only the quartz veins should contain the precious metals, but being certainly the principal formation, attention must be particularly paid to this: the diggings are only a temporary benefit to this country, and although new ones will be discovered hereafter, yet in a couple of years they will be exhausted surely, and the real riches of this country and its future prosperity must be based upon the great many gold bearing veins which are intersecting the gold regions in all directions.

It is astonishing to see the quantity of this rich natured rock in pure white formation: the quartz rock is generally known as a principal formation, bearing precious metal, but no country has it in such abundance as California. The white formation is prominent, and particularly so in this country. How far will this superabundant formation satisfy the expectations of mining enterprisers? Nobody can tell yet, and and although a great many of them are showing and promising extraordinary riches, their real value will be proved only in the course of some years."

MANUFACTURE OF OIL FROM POPPY SEED.

DR. J. V. C. SMITH, an eminent practical writer, in his editorial correspondence to the *Boston Medical Journal*, in a recent letter from Switzerland, speaking of the products of that and the adjoining country, says:—

"Immense crops are raised here of articles wholly unknown to American farmers, and perhaps the kinds best fitted to particular localities, where grain and potatoes yield poorly under the best efforts. One of these is *poppies*. Thousands of acres are at this moment ready for harvest—which the traveler takes for granted, as he hurries by, are to be manufactured into opium. They are not, however, intended for medical use at all, but for a widely different purpose,—from the poppy seed a beautiful, transparent oil is made, which is extensively used in house painting. It is almost as colorless as water, and possesses so many advantages over flax seed oil that it may ultimately supersede that article. Where flax cannot be grown poppies often can be, even in sandy poor soil. Linseed is becoming dearer, and the demand for paint is increasing. With white lead, poppy oil leaves a beautiful surface, which does not afterwards change by the action of light into a dirty yellow. In short this oil is destined to bring about a revolution in domestic economy. Another season some one should make a beginning at home in this important branch of industry. The oil may be used for other purposes and even put in the cruet for *salada*."

CALIFORNIA NATIVE LEAF GOLD.

Among the most remarkable discoveries of native gold in the California regions are some specimens of native gold from "Woods Diggins." The *Alta California*, published at San Francisco, (and the editor of that journal has seen them) says, "they consisted in leaves of gold rolled up and twisted in various convolutions, imbedded in the quartz, in some instances connected with the crystals, in others apparently having been rolled or flattened out by immense pressure, then twisted and beat up, and the quartz formed around these golden plates. One of them—the only one we examined with a microscope, showed well defined lines, and angles as correct and uniform, as if done by a cum-

ning workman. Some persons pronounced it real, artificial chased work, others said it was from Solomon's Temple. It is our opinion that it was pressed originally between masses of crystalized matter, and then embedded in quartz as the deposits were formed."

MERCANTILE MISCELLANIES.

INTEGRITY THE FOUNDATION OF MERCANTILE CHARACTER.

Our cotemporary of *Cumming's Evening Bulletin*, (a neutral and independent journal,) occasionally turns aside from the passing news of the day and treats his readers to an essay on some topic connected with the morals and manners of man and society. These essays are necessarily brief, and the better for that, because they are more likely to be read and remembered. As the subjoined editorial from a late number of the *Bulletin* touches upon a subject that should interest a part, at least, of our particular "parish," and as it embraces a homily too good to be lost, we take the liberty of giving it a more permanent record among our "Mercantile Miscellanies":—

Faith and trustfulness lies at the foundation of trade and commercial intercourse, and business transactions of every kind. A community of known swindlers and knaves would try, in vain, to avail themselves of the advantages of traffic, or to gain access to those circles where honor and honesty are indispensable passports. The reason why savage hordes are suspected and shunned, is because they are deceitful and treacherous. We have no faith in their promises. If they manifest kindness and friendship, we apprehend it is for the sake of more successfully accomplishing their selfish and malicious purposes. So of cheats and knaves under whatever circumstances we may meet them. However fair may be their exterior, we know they are black at heart and we shrink from them as from the most deadly poison. Hence the value which is attached, by all right-minded men, to purity of purpose and integrity of character. A man may be unfortunate, he may be poor and penniless, but if he is known to possess unbending integrity, an unwavering purpose to do what is honest and just, he will have friends and patrons whatever may be the embarrassments and exigencies into which he is thrown. The poor man may thus possess a capital of which none of the misfortunes and calamities of life can deprive him. We have known men who have suddenly been reduced from affluence to penury from some dispensation of Providence which they could neither foresee nor prevent. A fire has swept away the accumulation of years, or misplaced confidence, or a flood, or some of the thousand casualties to which we are exposed, has stripped them of their possessions. To-day, they are prosperous; to-morrow, every earthly prospect is blighted, and everything in its aspect is dark and dismal. Their business is gone, their property is gone, and they feel that all is gone. But they have a rich treasure which the fire cannot consume, which the flood cannot carry away. They have integrity of character, and this gives them influence, and raises up friends, and furnishes them with pecuniary aid.

Young men, especially, should be deeply impressed with the vast importance of cherishing those principles, and of cultivating those habits which will secure for them the confidence and the esteem of the wise and the good. Let it be borne in mind, that no brilliancy of genius, no tact or talent in business, and no amount of success will compensate for duplicity, shuffling and trickery. There may be apparent advantage in the art of dissimulation, and in violating those great principles which lie at the foundation of truth and duty. But it will at length be seen, that a pound was lost where a penny was gained; that present successes are outweighed, a thousand fold, by the pains and penalties which result from loss of confidence and loss of character. It cannot be too strongly impressed upon our young men to abstain from every course, from every act, which shocks their moral sensibilities, wounds their consciences, and has a tendency to weaken that nice sense of honor and integrity so indispensable to character. The habit of concealment, of dissimulation, of telling "white lies," as Mrs. Opie calls them, is most disastrous in all its influences and issues. How many have become confirmed liars, and been consigned to dishonor and infamy, who began their career in this way! Language is utterly inadequate to describe the amazing, the infinite importance to our young men of forming their characters by the right models, and

in accordance with the unchanging principles of truth. Who has not read with deep interest the incident in the life of Washington, who, when he had injured a favorite tree of his father's, frankly confessed his offense, because he "could not tell a lie." Here was manifest one of those essential elements of character which made Washington "first in war, first in peace, and first in the hearts of his countrymen."

INTEGRITY OF CHARACTER! who ever possessed it, that did not derive untold advantages from it! It is better than the gold of Ophir; it is of more value than diamonds "and all precious stones." And yet every man may possess it. The poorest may have it, and no power can rest it from them. To young men, we say with earnestness and emphasis, look at integrity of character with the blessings it confers, and imbibe such principles and pursue such a course, that its benefits may be yours. It is a prize so rich, that it repays every sacrifice and every toil, necessary to secure it. Suppose a mercantile community could be found whose every individual was known and acknowledged to possess strict and uncompromising integrity; the representations of each one were in strict accordance with truth; "his word as good as his bond!" Such a community would have a monopoly of the trade, so far as they had the means of supplying the demand. "The tricks of trade," whatever be their apparent advantages, impair confidence, and in the end, injure those who practice them far more than they benefit them. It is a short-sighted, as well as a guilty policy, to swerve, under any circumstances, from those great principles which are of universal and everlasting obligation. Let a man maintain his integrity at all times, and he will be satisfied there is a blessing in it, and a blessing flowing from it, and a blessing all around it.

THE MARKET FOR COTTON IN INDIA.

The local native demand for cotton is always greater than for export, except in a very few districts. In Guzerat, apparently, the growth must be chiefly for export; so to some extent must it be in some parts of the South Mahratta country, but I think hardly in any other parts of India. What we receive, therefore, is merely a fraction of that produced for another and a very different market; and as our demand for Indian cotton, always fluctuating and uncertain, from its subordination to the chances of the American supply, becomes extremely fitful and capricious by the time it has reached the cultivator in the interior of India, nobody is there induced to lay out his means in providing for it. The native consumption of cotton has been estimated at quantities varying from little under 1,000,000,000 lbs. to 3,000,000,000 lbs. per annum, while the demand for Britain has been but 60,000,000 lbs.; and the total export from India, including that to England, China, and all other places, has not been much more than 150,000,000 lbs., or from one-eighth to a twentieth of the whole growth; and this, being drawn from particular districts, favorably situated for the purpose, has left the greater part of the country wholly unaffected by the demand, and other parts only fitfully affected by it, and that in slight degrees. Under these circumstances, it seems more surprising that we should obtain any cotton from India than we should obtain so much less than we want; and we may be little astonished that that which we do obtain conforms in quality and cleanness rather to the more slovenly requirements of its greater and nearer market than to the higher and more precise conditions of our own. —*Chapman's Cotton and Commerce in India.*

COMMERCE AND CONSCIENCE.

The following passage occurs, (as we find it reported in the newspapers,) in a lecture on Character, delivered by HENRY WARD BEECHER, first before the Mercantile Library Association of Boston, and afterwards at the Tabernacle in New York, at the instance of a number of conscientious merchants, who "like to be preached to":—

"Commercial men do not lose conscience. I speak of them not as men, but as commercial men. Practical commerce, at best, is as cold as a stone. *Business is business.* On Sunday, the exemplary merchant hears from the pulpit, "Look not every man on his own things, but every man also on the things of others," and he says amen to that. On Monday he hears the genius of Commerce say, "Every man for himself," and he says amen to that. He has one conscience for Sunday, and another conscience for Monday. If I wished to send consternation along the exchange, and panic to the tables of the money-changers, I would not send war nor pestilence, but I would bring down love's brightest angel, Benevolence, before the sweet splendor of whose face the

financial men would flee away. Why! the Lord's Prayer would bring down fire from heaven if answered. "*Thy will be done on earth as it is in heaven,*" would be the death-knell of banks and offices; the caucus would vomit out its impurity; the slave go up; the master would go down; the crooked places would be made straight, and the rough places smooth. If every brick in every wall that had been laid in transgression, and every nail driven in sin, and every bale and box brought forth in iniquity, were to groan and sigh, how many articles around us would remain silent! How men would shriek and cry out, "Art thou come to torment us before the time?" If every article of trade in any store, that was there through wrong, were to fly through the air to the rightful ownership, what a flight of bales and boxes and sugar casks should we see! The Lord's prayer would be a very unsafe prayer to pray, *if it were answered*. But is not the wrong as much here, as if it were thus demonstrated before our eyes?"

THE BRAZILIAN SLAVE TRADE.

Private advices from Rio Janeiro say—"The Government is periling its very existence in its efforts to suppress the slave trade. The once notorious slave steamer the *Serpente*, (now the *Golfinho* of the Brazilian navy,) has made several captures. Last week she carried off 200 newly-imported negroes from the island of Marambala. They are supposed to have belonged to Joaquim Breves, the well-known and opulent slave-dealer. This man is the owner of ten large *fazendas*, and the master of some 2,500 slaves. His large possessions give him great political influence, and this seizure of his slaves shows plainly the energy and determination of the Government. It is to be hoped, now that the Brazilian authorities have given such substantial proofs of their good faith, and sincere determination to put an end to the traffic, that the officers of our cruisers will abstain from interfering, and confine their operations to the high seas. Irritating the people will be merely throwing new difficulties in the way of the Government, whose task is already sufficiently arduous."

DECLINE OF THE AFRICAN SLAVE TRADE.

The *United Service Journal* says:—Our private accounts from the coast of Africa state that the slave trade is on its last legs, and nearly all the slave-dealers on the South Coast are bankrupt. Such was the vigilance of the cruisers that there were 8,000 slaves in the barracoons at Ambriz which they would not run the risk of shipping. The *Phoenix*, screw sloop, Commander Lysaught, was stationed off that place. The prize captured by the *Cyclops*, steam frigate, Captain the Hon. G. F. Hastings, on the 19th November, 1850, had been waiting four months for the chance of slipping away with her cargo. She had actually passed under the flag-ship's stern, at Loando, without suspicion, but was fortunately pounced upon by the *Cyclops*. She was of 100 tons burthen, but had no less than 620 slaves. She shipped her cargo one morning twenty-five miles north of Loando, at three o'clock, and at eight, P. M., she was under the guns of the steamer. She had no slave deck, and was so crowded that the *Cyclops*, for humanity sake, took out 800 of the poor wretches and conveyed them to St. Helena. The health of the squadron was fully as good as that on the Mediterranean or Pacific stations.

EFFECTS OF LIGHTNING ON COTTON.

While the *John Bryant*, Capt. Dyer, was midway across the Atlantic, on her voyage to England very recently, laden with cotton, she was struck by lightning. The electric fluid passed down the mainmast, and after causing some damage to the woodwork of the vessel, ignited the cotton in the hold. It continued smouldering for eight days, at the end of which time the vessel had been brought to Dublin where she was scuttled. A large portion of the cotton was destroyed, but some of it which was only charred, presents a very peculiar appearance, being in fact, more like sheep's wool dyed black than partially burnt cotton. Its tenacity is not destroyed, though considerably weakened by the heat which it has undergone. Some of the men upon the vessel were injured by the lightning, but not seriously.

THE BOOK TRADE.

- 1.—*William Penn: an historical Biography from New Sources, with an extra chapter on the "Macaulay charges."* By WILLIAM HERFORTH DIXON. Philadelphia: Blanchard & Co., 1851.

Every American and every "Friend" owes a double debt of gratitude to Mr. Dixon for this admirable biography of the founder of Pennsylvania. He has not only brought out into fuller relief and clearer light than ever was done before, the features of a character which, though world-renowned, the world knew very little, but he has also completely relieved it of the dark reputation lately cast upon it. In Mr. Dixon's pages, Penn ceases to be what the author justly complains he has always been heretofore, in history—a myth, and stands out a man in all the reality of his public and private walk and conversation. Mr. Dixon's style is animated and picturesque. The book abounds in those personal and familiar details which give life to historical narrative. The author has had access to many new and original sources, of which he gives a list of over thirty. Penn's life forms no unimportant part of the history of the times in which he lived, and this work is truly what it purports to be, a *historical biography*, throwing much light, or rather placing in a true light, many events of the reign of James II. Mr. Dixon's refutation of the Macaulay calumnies is about as complete and searching a criticism as we have lately seen. It is so quiet and cool, too, but it cuts like cold steel. These charges of Macaulay were pointed with all the spite of a political partizan, and with all his own love of paradox. Here was a great and good character to be demolished, which all the world had always admired, and Macaulay set about it with all the gusto of twenty village gossips in one. Mr. Dixon's refutation is complete and humiliating in proportion to the violence of the attack; humiliating, not so much to Macaulay, who seems to care less to tell the truth than to turn a period, but to the student of historic truth. If the passages relating to Penn are any test of Macaulay's average accuracy, what reliance can be placed on his history; on any history, unless the student is to follow his teacher with the original authorities as you would track a thief? The reader rises from the perusal of Mr. Dixon's volume deeply impressed with Penn's greatness as a historical character, as the Friend of Sydney, the Friend of religious liberty, the lawgiver whose forethought anticipated (not in the closet) universal suffrage, vote by ballot, abolition of imprisonment for debt, an elective judiciary, and inculcated liberty of conscience.

- 2.—*Travels in Siberia; including Excursions Northward down the Obi to the Polar Circle, and Southward to the Chinese Frontier.* By ADOLPH ERMAN. Translated from the German by W. D. COOLEY. 2 vols., 12mo., pp. 371 and 400. Philadelphia: Lea & Blanchard.

The author of this work, in 1844, was presented with the medal of the Royal Geographical Society, as more deserving of it than any other individual after the Great Humboldt. In the present narrative, he spreads before our view a counterpart and indispensable supplement to the account of the equatorial regions of America, in a philosophical survey of the oldest quarter of the earth, and of a portion of the Old World, whence many European nations may trace their origin. He entered into the spirit of the people by whom he was surrounded, and gives us some most charming pictures of what he saw. He exhibits, in bright and lively colors, the life of the roaming Samogade, under the polar circle; the opulence and comfort of the Gukuts, in a climate, which, at first view, seems hardly compatible with human existence. The scientific portion of this work was noticed by us in an article entitled "German notices of California," in the May number of the present year. Of these important matters, it will be sufficient here to point out the statements of the existence of a Siberian magnetic pole; the perpetual congelation of the ground to a great depth at Yakutsk, and the decrease of the atmospheric pressure towards Okhotsk. Much information will also be found in these pages respecting the trade carried on from the frontiers of Siberia to Bukhara and Taskend; the fisheries of Obi; the mineral riches of Ural; the fossil ivory in the valley of the Lena; and generally respecting the face of nature and vegetable life throughout the northern half of the Old World. On the whole, we must regard this as one of the most interesting and valuable works which has lately issued from the press, whether we consider its scientific or general information.

- 3.—*Pictorial Field-Book of the Revolution*. By B. J. LOSSING. Vol. 1. 8vo., pp. 576. New York: Harper & Brothers.

This is a work which deserves to be highly prized, not so much for any rare and surpassing merits which it possesses, as for the peculiar character of its contents. It is stored with events and incidents connected with the battles of the Revolutionary War, which are of not sufficient importance to obtain a prominent place in general history, but which are no less valuable as a part of these striking scenes. Many of them have been gathered in the neighborhood of the battle-fields, and often from actors in those tragedies. These are interwoven with the general current of events of more importance, and illustrated with an incalculable mass of the popular information of those days. Added to all these particulars, the work will be found to be embellished with cuts and drawings of great merit, which represent battle-fields, noted spots, dwellings, and, we had almost said, everything singular or striking connected with those days. It is written in a plain, easy, and often colloquial style, and over its pages the general reader will repeatedly and long delight to linger.

- 4.—*The Irish Confederates, and the Rebellion of 1798*. By HENRY M. FIELD. 12mo., pp. 369. New York: Harper & Brothers.

The struggle for Irish independence—which began during the American war, and closed with the Union in 1800—is one of the most remarkable passages of modern history. The events which occurred, and the characters which were developed, are among the most striking of modern days. The wild extravagance and the horrors of the French Revolution, which took place about the same period, attracted more of the attention of mankind, but it brought to light no such patriots as the Emmets, Sampson, Tone, McNevin. The author of this work has undertaken his task with genuine enthusiasm, and many of its pages possess much of that sparkling and genial spirit which is so peculiar to the Irish character. The historical sketch is quite full and connected, and the calmness and sobriety of the narrative is enlivened by those incidents and occurrences which make up the pleasure and the excitement of human existence.

- 5.—*The Autobiography and Memorials of Captain Obadiah Congar; for fifty years Mariner and Shipmaster from the Port of New York*. By Rev. HENRY E. CREEVER. 16mo., pp. 266. New York: Harper & Brothers.

This little volume, partly narrative and partly autobiographical, is a sketch of a plain, sensible, industrious, and religiously inclined sailor and shipmaster. He experienced many vicissitudes and trials, but bravely surmounted them all, and died at an extreme old age. It is a pleasant and agreeable book.

- 6.—*Wallace: A Franconian Story*. By the Author of the *Rollo Books*. 12mo., pp. 203. New York: Harper & Brothers.

This is the second of this series of pleasant stories. It presents quiet and peaceful pictures of happy domestic life, which the author designs permanently to impress upon the minds of youth, that their influence may be felt in the formation of character.

- 7.—*Elements of Analytical Geometry, and of the Differential and Integral Calculus*. By ELIAS LOOMIS, A. M. 8vo., pp. 278. New York: Harper & Brothers.

This appears to be one of the best treatises on the subject, for the use of schools and colleges, which we have recently seen. Abstruse as the subject naturally is, the author has aimed to render it as clear and simple to students as it could advantageously be made. At the same time, he has sufficiently preserved the scientific character due to such a treatise, as will render it acceptable even to accomplished scholars.

- 8.—*Nathalis: A Tale*. By JULIA KAVANAUGH, author of "Women in France." 12mo., pp. 518. New York: D. Appleton & Co.

This is a tale of more than ordinary interest. It is written with spirit and vigor. The scene is laid in Normandy, and the characters are possessors of strong minds and powerful passions. The heroine, a native of Provence in France, partakes all the loveliness, sensibility and exquisite beauty peculiar to the inhabitants of that district, whilst she is likewise under the control of pride and love. This love is reciprocated by a spirit equally sensitive and haughty, controlled by the coolness and force of manly reason. The conflict of these varied passions, the high wrought and intense effect produced by their action, is delineated in a masterly manner, and with a beauty of thought and language and a richness and almost gorgeousness of scenery, and character such as is met with in the works of few writers of romance.

- 9.—*Second Love*. By MARTHA MARTELL. 12mo, pp. 356. New York: G. P. Putnam.

The distinction between tenderness and weakness, between gentleness and want of character, is the object which this entertaining tale is designed to illustrate. Tenderness and gentleness, apart from weakness, constitute the most exquisite features of perfection in character; these traits are not only consistent with some of its highest and strongest elements, but are never found separated from them. Weakness, however, and vacancy of character produce often the same physical demonstrations, and are thus readily confounded with tenderness and gentleness. These points have been justly apprehended by the writer of this work, and illustrated with much beauty and attractiveness.

- 10.—*The Conquest of Florida by Hernando De Soto*. By THEODORE IRVING. 12mo, pp. 457. New York: G. P. Putnam.

This narrative of the early invasion and conquest of Florida by the Spaniards is taken from the most authentic records, and is clear, connected, and characteristic of this singular expedition of De Soto. The author has evidently bestowed much labor upon the preparation of his materials, and his work possesses a charm and a fascination peculiar to the best written narratives of the almost romantic adventures of the Spaniards on this continent. The present volume is a second edition.

- 11.—*Wing and Wing; or Le Feu Follet. A Tale*. By J. FENIMORE COOPER. 12mo, pp. 486. New York: G. P. Putnam.

This is another volume of the elegant edition of Cooper's works in course of republication by Mr. Putnam. It is revised and corrected by the author, and furnished with a new introduction and notes. The paper on which it is printed is fine, and the letterpress very clear, neat, and legible, thus rendering this the most valuable edition of these interesting tales that has yet appeared.

- 12.—*The Rangers; or the Tory's Daughter. A Tale illustrative of the Revolutionary History of Vermont and the Northern Campaign of 1777*. By the Author of "The Green Mountain Boys." 12mo, pp. 280. Boston: B. B. Mussey. New York: G. P. Putnam.

This tale represents the scenes and events that took place in the southern part of Vermont during the Revolutionary War, and although confined in its incidents to that State, it will be found to be an exceedingly interesting and graphic story by every one who possesses a sympathy for the patriots of '76.

- 13.—*The Girlhood of Shakspeare's Heroines*. By MARY C. CLARKE. Parts 3 and 4. 18mo, pp. 110 and 80. New York: G. P. Putnam.

Helena and Desdemona are the heroines of which we have a sketch in these parts. Of course the characters delineated at an earlier period than they are represented in Shakspeare are imaginary; but they are drawn with great skill and talent, and much truthfulness of conception. The style is pleasing and polished.

- 14.—*London Labor and the London Poor*. By HENRY MAYHEW. 8vo. Nos. 2, 3, and 4. New York: Harper & Brothers.

The merit of this republication consists in the vast amount of information which it contains, in relation to the poor of London—their various pursuits and means of obtaining a livelihood. The statements which it furnishes are almost incredible, and the depth of misery in which a large portion of the population of London is plunged is truly horrible. No one should omit to peruse these papers who desires to obtain a just and truthful conception of the condition of society in large cities.

- 15.—*Mary Bell*. 18mo, pp. 204. And *Beechnut*. 18mo, pp. 211. By the author of "Rollo Books." New York: Harper & Brothers.

Both these little volumes belong to the Franconia Stories by Abbot. They are written in a lively and interesting manner, such as will secure the attention of youth; at the same time that they inculcate most excellent sentiments and principles, and are worthy of a place in every family.

- 16.—*The Complete Florist, or Flower Gardener*. 16mo, pp. 102. Philadelphia: T. B. Peterson.

This is a reprint of an English work, which has been revised and altered to suit the climate of this country. In its present form it is quite a complete and useful guide to the successful cultivation of flowers.

- 17.—*The House of the Seven Gables: A Romance.* By NATHANIEL HAWTHORNE. 12mo., pp. 344. Boston: Ticknor, Reed & Fields. New York: D. Appleton & Co.

This is one of Hawthorne's most agreeable tales. Its object, as a moral, is to show that the wrong-doing of one generation lives into the successive ones, and divesting itself of every temporary advantage, becomes a pure and uncontrollable mischief. The manners and sentiments of the Eastern States are those chiefly delineated in its pages, which abound in incidents of an interesting class. It is written in an easy and flowing style, and contains many excellent passages.

- 18.—*Warreniana: with notes critical and explanatory.* By the editor of a Quarterly Review. 16mo., pp. 191. Boston: Ticknor, Reed & Fields. New York: D. Appleton & Co.

To speak of this work as its merits demand is not an easy task. Its contents were in imitation of some of the most eminent literary men of the last half century, such as Coleridge, Walter Scott, Macintosh, Moore, Southey, &c., &c. The subject of the articles is the once famous London blacking of Warren, for which even Lord Byron said that he had been accused of writing puffs. These sparkling pages will afford great entertainment in their perusal, whilst they are probably the best specimens of puffs extant.

- 19.—*The Complete works of Shakespeare; revised from original editions with notes, &c.* By J. O. HALLIWELL. Illustrated with steel engravings from original designs by eminent artists. Part 9. New York: Tallis, Willoughby & Co.

The merits of this edition consist in its neat and tasteful appearance, the excellence of its illustrations, and the variety of the notes which are added. The present number contains the play of "Love's Labor Lost." It is embellished with a fine engraving of Henry VI., and another of King Lear. Both of them exhibit more than usual skill in their execution.

- 20.—*Illustrated Atlas and Modern History of the World: Geographical, Political, Commercial and Statistical.* Edited by R. M. MARTIN. Nos. 37 and 38. New York: John Tallis & Co.

These are the most beautiful maps that have been issued in this country. They are drawn and engraved on steel from sources in possession of the English government, and they include all the new boundaries, discoveries, and lines of railways. The illustrations, which are quite numerous, are very beautifully executed from original drawings. The maps contained in these numbers are "Natal and Kaffraria," "Cape Colony," "British Possessions in the Mediterranean," and "Islands in the Atlantic ocean."

- 21.—*Tallis's Scripture Natural History for Youth.* Part 3, 18mo. New York: John Tallis & Co.

This little work is designed to contain a distinct notice of every beast, bird, fish, reptile, tree and flower mentioned in the Bible. It will likewise be a complete, consecutive and general Natural History, arranged according to the most approved system of modern science.

- 22.—*The British Colonies; their history, extent, condition, resources, &c.* Part 29. By R. M. MARTIN. New York: John Tallis & Co.

This great work, the best upon the subject to which it relates, has now reached the twenty-ninth number: the contents of which relate to the New Zealand colony. It is embellished with a finely engraved portrait of Admiral Lord Howe, who died in 1781.

- 23.—*The Art-Journal.* March, 1851. New York: George Virtue.

This number contains five very finely executed illustrations entitled, "R-bekah at the Well," "The Meadow," "Early Sorrow," "Examples of the Artists of Germany," and "The Cardinal Virtues." The high artistic merit of this publication is widely known and justly appreciated. It is of the first order in its illustrations, and its contents are devoted as well to the useful as the agreeable in art.

- 24.—*The Commissioner, or De Lunatico Enquirendo.* By G. P. R. JAMES. 8vo., pp. 212. New York: Harper & Brothers.

The author says in the course of this work that "it is a most extraordinary and comprehensive book," and such it appears to be, in whatever light it is viewed. It is one of the "Library of Select Novels," of the Messrs. Harper, and will afford much entertainment in its perusal.

- 25.—*Harry-graphs: or, Sketches of Scenery, Celebrities and Society, taken from life.* By N. PARKER WILLIS. 12mo., pp. 384. New York: Charles Scribner.

This is one of those charming volumes that drop, every now and then, from the pen of Willis. It will entertain and delight all those readers who can appreciate elegance, beauty and uncommon artistic skill in the use of language when it is adopted to thoughts and sentiments of exquisite refinement and naivete. Its contents have formerly appeared in the journal with which the author is connected as "editorials." The subjects have been chosen from "nearness at hand," or from their occupancy of public attention at the moment. They possess far more than a passing interest, not only from the beauty of composition with which they are presented, but from the originality of thought and philosophic view of life's incidents that mark them. There is no editor in the country from whose sheet such an agreeable volume as this could be selected. As a specimen of the elegance and accomplishment of either the daily or weekly press of America, it is a production worthy of the highest praise.

- 26.—*Shakspere's Dramatic Works. With Introductory Remarks, and Notes Original and Selected.* Nos. 35 and 36. Boston: Philips, Sampson & Co.

These two numbers contain the plays of King Lear and Romeo and Juliet. The paper, letter-press, and execution of this edition is very neat and tasteful, and in all respects it is unsurpassed in its appearance by any one that has previously appeared in this country.

- 27.—*The Farmer and Mechanic; Devoted to Agriculture, Mechanics, Manufactures, Science, and Arts.* W. H. STARR, Editor and Proprietor. New Series, Vol. 4. Quarto, pp. 624. New York: 1850.

This publication is issued weekly, at two dollars, and forms, in a year, a quarto volume of six hundred pages. Its design is to afford its readers an accurate and reliable record of the progress of agriculture, manufactures, and arts, and to promote the best interests of all classes engaged in those pursuits. For this purpose it is stored with new and valuable information relating to these subjects, and is embellished with engravings of machines, mechanical implements, and inventions. For the mechanic, the farmer, the manufacturer, and the scientific man, this will be found to be one of the cheapest, most instructive, and valuable publications of the day, as it is, in reality, already one of the largest circulation.

- 28.—*Poems.* By HENRY THEODORE TUCKERMAN. 16mo., pp. 173. Boston: Ticknor, Reed & Fields.

The poems in this volume are chiefly sonnets, with a few others of considerable length. They possess all that grace of diction, beauty of thought, and richness of imagery, which have won for their accomplished author a high place among the distinguished poets of America. This volume, has more merits, even, than the author's former productions. There is a maturity of thought, a charming simplicity in these pages, which display high attainment in the more serene and purer graces of poesy.

- 29.—*Mount Hope; or Philip, king of the Wampanoags.* An historical Romance. By G. H. HOLLISTER. 12mo., pp. 280. New York: Harper & Brothers.

The war of King Philip, as it is called, which took place in the early days of New England, was one of the most serious for the time, in which the people of the Eastern States were engaged. In its consequences, it humbled the New England tribes, and secured a permanent triumph to the settlers. It is the object of this work to retrace some of the faded and now scarcely visible features of those exterminating wars. The tale is written in quite an agreeable and entertaining style, and shows an intimate knowledge of the history of the times to which it relates.

- 30.—*Leonard Normandale, or the Three Brothers.* 8vo., pp. 128. New York: H. Long & Brothers.

This work possesses much freshness of conception and vigor of style, with more than ordinary interest and attraction.

- 31.—*Selections from the Writings of Fenelon: with a Memoir of his Life.* By MRS. FALLON. Sixth edition. 12mo., pp. 360. Boston: Munroe & Co.

This volume of selections contains, probably, the best representation of the religious opinions of Fenelon, of any translation that has appeared. It is the peculiarity of these opinions that has given to him most pre-eminent fame. The translations are admirably rendered, and they preserve that simplicity and beauty of style, which is a chief characteristic of the original.

- 32.—*The Educational Systems of the Puritans and Jesuits Compared. A Premium Essay.* Written for the Society for the Promotion of Collegiate and Theological Education at the West. By N. PORTER. 18mo., pp. 95. New York: M. W. Dodd.

The author of this essay is an intelligent and able writer, and his production will be read with interest by all who entertain similar views with himself.

- 33.—*Jane Bouverie; Or Prosperity and Adversity.* By CATHERINE SINCLAIR. 12mo., pp. 284. New York: Harper & Brothers.

The more serious and thoughtful readers will find this quite an agreeable volume. It is a novelty of its kind, inasmuch as it does not rely for approbation so much upon dramatic incident, and the positions in which its personages are placed, as upon the excellent features of character developed. The heroine is a "single sister," in which happy condition the author permits her to remain.

- 34.—*The Farmer's Guide to Scientific and Practical Agriculture.* By HENRY STEPHENS and JOHN P. NORTON. No. 16. New York: Leonard Scott & Co.

This is the best edition of one of the most practical works on agriculture, which has, as yet, been offered to the farmers of this country.

- 35.—*Dictation Exercises; Containing many words of common use whose orthography is difficult, intended for reviews in spelling, and to be written by the pupil.* By CHARLES NORTHEED. 12mo., pp. 84. New York: A. S. Barnes.

A useful book for pupils who are defective in correct orthography.

- 36.—*The City Merchant, or the Mysterious Failure.* With numerous Illustrations. By T. B. JONES. Illustrated with Ten Engravings. 12mo., pp. 285. Philadelphia: Lippincott, Grambo & Co.

A stirring, animated, and spirited tale.

- 37.—*Writing without a Master. Six Lessons on Writing, with Plates, by which Persons may instruct themselves in a beautiful and easy style of Handwriting.* By GEO. N. COMER, Accountant. Boston.

This little book is certainly worthy of commendation. Its directions are so simple and so clear, and so fully illustrated, that no ordinary writer can fail to derive benefit from its use.

- 38.—*Waverly Poetry: being the Poems scattered through the Waverly Novels.* Attributed to anonymous sources, but presumed to be SIR WALTER SCOTT'S. 12mo., pp. 268. Boston: Munroe & Francis.

The contents of this volume are doubtless familiar to all readers. This is the first time that all the poetry of Scott's novels has been collected and published. It forms a very handsome volume, and cannot come amiss to the admirers of those elegant works of fiction.

- 39.—*The Golden Sands of Mexico: A Moral and Religious Tale. To which is added, True Riches, or the Reward of Self-Sacrifice.* With Illustrations. By W. CROOME. 12mo., pp. 211. Philadelphia: Lindsay & Blakistone.

These are pleasant stories, the object of which is to correct a very common error of the day—which consists in the eager and unscrupulous pursuit of wealth at the risk of all moral culture, all domestic happiness, and often of life itself. Its merits are sufficient to entitle it to a place among some of the best works of the kind.

- 40.—*Parnassus in Pillory. A Satire.* By MOTLEY MANNERS, Esquire. 12mo., pp. 95. New York: Adriance, Sherman & Co.

This is one of the best of those little satirical volumes which have recently issued from the press. It leads forth to execution all the poets of the day without mercy, and what is worse still closes by leaving them "hanging."

- 41.—*Rebels and Tories; or the Blood of the Mohawk. A Revolutionary Legend.* By LAWRENCE LABREE, Esq. 8vo. New York: Dewitt & Davenport.

A tale of the Revolutionary days is the subject of this volume. It is written in an animated style, and contains many passages of thrilling interest.

THE MERCHANTS' MAGAZINE,

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BY FREEMAN HUNT, EDITOR AND PROPRIETOR.

VOLUME XXIV.

JUNE, 1851.

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HUNT'S MERCHANTS' MAGAZINE

AND

COMMERCIAL REVIEW.

JUNE, 1851.

Art. I.—THE UNION, PAST AND FUTURE.

M. R. H. GARNETT, Esq., the author of an essay entitled "The Union Past and Future," has seen fit to reply in the April number of the *Merchants' Magazine* to my brief review of his pamphlet. I came forward as a champion of the Union, and learn with surprise from his reply, that he claims to be a stronger Unionist than myself. This may reassure a part of the public, misled by the warmth of his style and the brilliancy of his coloring; but I still desire to place both the North and myself "rectos in Curis" before the southern readers of the Magazine. The eloquence of Mr. Garnett may have converted them without convincing himself.

The positions originally taken by Mr. Garnett which seemed to me most pernicious, were, 1st, that the history of the Union had been a *history of aggressions* on the part of the North, and constant *concessions* on the part of the South. To sustain this leading proposition he advanced the following series:—

That the North had violated the compact under which Virginia ceded her claims to the Northwest Territory, because a part of this region north of the 45th parallel of latitude, and west of Lake Superior, had been annexed to the territory of Minnesota. That the Northern States would neither pass nor enforce a law for the surrender of southern slaves, as required by the Constitution. That the North, in forming the Constitution, had required a reduced representation for the slave population. That duties had been levied on imports which imposed unequal burthens on the South, because she furnished the principal exports, which were entitled to the imports, and paid the duty thereon. That the principal disbursements under the Union, for public improvements, light-houses, public debt and pensions, had been made in the Northern States, and the amount paid for such purposes, at the South, was not proportioned to the area of the South. That the North had not done justice to the South in fixing the line of future slavery at thirty-six thirty. That during the Revolutionary contest, the North had not furnished either men or money in proportion to the South, but

"had left the South to be scourged by the enemy." That the North had by her legislation stripped the South of her trade, and acquired the gratuitous use of her capital to the extent of one hundred and forty millions of dollars. That if such aggressions were continued, and the South were not placed on a footing of equality, she would be justified in seceding from the Union. That upon such secession, the South would at once become a great and flourishing Republic, increase her territory, reduce her duties to ten per cent, regain her trade, and lighten her burthens. That the North was tending towards radicalism and pauperism. That labor was increasing faster than capital. That the *white slaves* in northern factories were not in as good condition, moral or physical, as the negroes of the slave States. That if the South seceded, the North would have no surplus of breadstuffs, and virtually no exports, would be compelled to resort for revenue to direct taxes, and thus break down the manufactories, and involve herself in ruin. And in his reply he arrived at the conclusion that the *most dangerous enemies of the Union* were those who spoke of slavery as an evil, or expressed a hope for its *amelioration and eventual extinction*.

In reviewing these propositions of Mr. Garnett here succinctly stated, but diffused in the originals over a wide surface, I satisfied myself the first and main proposition was not sustained by those that followed, and that part of the latter were alike erroneous and pernicious. Hence, my brief review.

In refuting charges against the North, I have acted merely on the defensive. I have advocated no prohibitory duties, I have ascribed no benefits to secession, as Mr. Garnett intimates. My effort was to exhibit the fallacy of his estimates, the innate vigor and resources of the North, to prove that after all her losses she would still excel the South in Commerce and revenue, that she would not succumb to misfortune, although her progress should be arrested. But for the North or the South to remain stationary while the world is advancing, or to present two nations each shorn of part of its power, two fragments of a planet, each liable to clash with the other, is to my eyes no picture of well being. In a progressive age the nation that recedes falls behind others in the race, and the nation that is stationary is receding.

Mr. Garnett, to prove the aggressions of the North, and concessions of the South, cites first the cession, by Virginia, of her claims to the Northwest. Is he not signally unfortunate in his proof? What are the facts as to this cession? Virginia, in 1787, ceded in fee all her claims to the Northwest Territory. Other States ceded their claims to the West, and the Union assumed their revolutionary debts. Virginia, so far from making a reservation in favor of the slave States, made it obligatory that the new States to be carved out of this territory, should not exceed one hundred and fifty miles square. Virtually insisting that this territory should be divided into ten or twelve new States. All these States would have been dedicated to freedom, by the ordinance of 1787, but Congress—the aggressive Congress of the Union—subsequently volunteered to reduce the number to five, to diminish the free States at least five, and Virginia, without any new consideration, sanctioned the change. This voluntary diminution of the free States, this abandonment of five or seven, comes strangely in as proof of northern aggression. But Mr. Garnett, notwithstanding this, says the compact of cession has been violated. How? not by the creation of more than five States from this territory. Five only have been formed, viz: Ohio, Indiana, Illinois, Michigan, and Wisconsin; but there is a small seige as-

maining, a fraction less than one-third of Wisconsin, lying north of 45°, in the parallel of Quebec, between the icy shores of Lake Superior and the Red River of the North, a barren and inhospitable region, scarcely fit for human habitation. Non constat that it may not still be annexed to Wisconsin, non constat that it will ever be a State, or even part of a State, for who will people it, and until this is accomplished, no aggression has been committed.

Surely this evidence, if it prove anything, proves not only that no aggressive spirit has been shown, but on the contrary, that a great and unrequited concession has been made by the North. Were it necessary for the argument, I might well ask what shadow of title did Virginia ever have to the land west of Lake Superior, or to Michigan, or to Wisconsin, or to the northern part of Illinois, Indiana, and Ohio? Her original charter gives no definite title beyond 38°, and not a shadow beyond 41°. Between 38° and 41°, the mother country did not hesitate to plant Delaware, New Jersey, and Pennsylvania, and evidently considered the land west of them at her disposal. It might well be argued, the Middle States, or the Union, succeeded to all her rights, while the Indian title was not acquired until the sanguinary conflicts of Wayne and St. Clair. But this argument is entirely unnecessary; the frozen region of Lake Superior is not yet a State.

But there have been other concessions to the South in place of aggressions? The acquisitions of Florida, Louisiana and Texas, were southern measures, and out of those have been formed five entire slave States, and but one free State, the solitary State of Iowa. But it is urged the North would not consent that another slave State should be established in the unsettled region north of 36° 30'. But this region is not yet occupied, and is not even this reluctance protective to the South rather than aggressive. Does not the strongest apology for slavery rest on the fact, that the white man cannot labor in southern latitudes? And is it not the policy of the South to confine servitude within its more appropriate limits? Is not the tendency of slavery still from the lands north of that line, to southern climates? However this may be, in disproving aggressions, it is sufficient for my argument to show the South was eminently favored in carving out States from these newly acquired and fertile regions.

But Mr. Garnett, in this connection, urges that the South has contributed more than its share to the public expenses, through the public lands. He puts this upon the inchoate title of Virginia to the Northwest Territory, a title little if any better than her title to Maryland, Delaware and Pennsylvania, and in some respects even more defective, as most of it was north of her most shadowy pretensions; but let these claims be what they may, and far be it from me to disparage Virginia, my answer was most irrefutable, viz: that the proceeds of all the public lands had not yet sufficed to pay the original cost, charges and interest, the last of which is the most formidable item, and for this I refer to the archives of our land office, and the report of a committee of Congress. The answer of Mr. Garnett, on this point, is a little amusing; he denies the truth of my proposition, not by reference to the report or other documents, but by omitting the most material element of the proposition—the interest on the cost. His reasoning is somewhat like loading a cannon and leaving out the powder, or es-

timating the surface of the Globe and omitting the oceans.* And here let me observe, the grants of land to the States, viz: three millions to the slave States, and five and a half to the free, conform closely to the apportionment of representatives and taxes, under the census of 1850, which bids fair to give a ratio of five and a half for the free, to three for the slave States. If in past time there has been the least deficiency, it obviously sprung from the fact that the spirit of improvement has been most active at the North, and if such deficiency be found to exist, it may be easily corrected.

And now let me recur to another proposition of Mr. Garnett, that the North refuses to pass any law for the return of the fugitive, or to permit the execution of such laws. But while we argue, a *second* law more stringent than the *first* has been passed in part by northern votes, a law certainly repugnant in its form to the people of the North, who have inherited the belief a trial by jury was the safe-guard of freedom, and while I write, the courts of the city government, the police and the citizens of Boston, (with Mr. Hoar, at Charleston, before their eyes,) have bowed in submission to the law, and without using a bayonet, have sent back the fugitive slave to Georgia—and where is not that law triumphant?

I will not enlarge on this topic, or on the kindred subject of enthusiasts and zealots, for a few individuals should not characterize a whole community, and there are zealots and agitators both North and South, but will cite a New York commentary.

"The public should carefully review the entire history of this fugitive slave case in Boston, that they may ever hereafter rightfully estimate the number and influence of those who have assumed to oppose the laws of their country, and have noisily boasted of their determination not to allow a fugitive slave to be taken from their midst. The whole facts of the case pour the utmost contempt upon the agitators and demagogues who rally under the banner of Garrison, Phillips, Colver and Company, and prove them to be nothing more than a mere handful of noisy talkers and reckless declaimers, without a millionth part of the self-sacrificing courage which they so loudly profess, and for which some persons, perhaps, have given them credit. If the press, generally, would abstain from giving circulation to their incendiary tirades, and leave them, as many better men are left, to procure audience and influence by their own inherent talents, they would die out in less than six months.

"While the case of Sims was pending, these sedition makers were most valiant in speech, and any one who did not know them would have supposed that by thousands their adherents would rally to the rescue, determined to effect it even if half their number were mowed down in the conflict. How utterly ludicrous is the result—how much beneath the contempt one naturally feels for an ordinary coward, have these tongue heroes, these vaunting valiants, fallen! They do not even 'interpose their bodies,' or appear in the streets, when the time comes for fulfilling their loud threats. All the

* The cost of the public lands, exclusive of the general and State debt, assumed in consequence of their transfer, has been as follows:—

Amount paid France for Louisiana.....	\$15,000,000 00
Interest paid on scrip issued for such purchase.....	8,522,53 43
Amount paid Spain for Florida.....	5,000,000 00
Interest paid on Spanish stock.....	1,429,768 06
Amount paid Georgia for Alabama and Mississippi.....	1,250,000 00
Amount paid Georgia for Yazoo claim.....	4,282,181 12
Amount paid for Indian titles.....	35,529,566 06
Amount paid and payable for California.....	15,000,000 00
Amount paid and payable for Texas.....	10,000,000 00
Cash paid for surveys and salaries.....	6,309,836 17
Cash paid for selling and managing.....	7,466,324 19
Total.....	\$109,977,001 57

As the sales were light until 1835, the balance of interest on some of the early payments is very considerable, and money, at an annual interest of 6 per cent, doubles in less than twelve years.

courage excited at the anti-slave law meetings vanishes, not at the booming of the guns from the navy yard, but at the resolute bearing of Marshal Tukey and his men, backed by the moral sentiment and the volunteered aid of the people of Boston. A bitter lesson of humiliation these noisy agitators ought to have learned, but there are some men, who, if brayed in a mortar, lose not their distinctive character.

"Another thing has been made plain, which should not be lost sight of. The ultra-abolitionists have thrown off the mask, and must hereafter be regarded in their true character. *They have taught sedition*, under circumstances most favorable to the inculcation of their treasonable doctrines, and they have thereby shut themselves out from the sympathies of every true lover of his country. They have counseled openly, in their momentary excitement, armed resistance to their fellow-citizens who desired to execute the laws under the protection of which they have lived in common. They have commended and exhorted to the use of guns and ball cartridge, not against the enemies of their country, not against an invading force or a hostile demonstration, but against their fellow-townsmen and fellow-citizens, and why? Simply because they, a mere handful of thirty or forty men, do not approve a law which 'the people of the United States, in Congress assembled,' have deemed it expedient to enact.

"Now with all the disposition to allow to every man the largest liberty, we maintain that this kind of thing is not to be tolerated. A handful of men are not to teach this kind of fratricidal slaughter, without meeting everywhere the withering contempt of all who retain a spark of humanity or of patriotism. The instigators to such deeds are voluntary exiles from every kind and benevolent community. They become self-erected targets for the shafts of scorn, and are self-branded as preferring bloodshed and murder to submission to the laws. Their occupation, however, is gone; the law has been vindicated its supremacy has been established, and the hands that would have opposed its execution were paralyzed by the spontaneous rally of the whole city of Boston: and noisy demagogues have been effectually taught that when they teach open rebellion and violence, they but annihilate themselves."

Although the South either forgets the Constitution, or exhibits her weakness while closing her courts and her prisons upon the free negro of the North, still the North, even under such trying circumstances, is faithfully performing, and has generally performed the most onerous and irksome duty imposed upon her by the Constitution.

The third point urged by Mr. Garnett in proof of Northern aggression—the reduced representation of the slave population—seems entirely out of place. It was a part of the original compact, and is not an element in determining the question of northern aggression; in its origin it was the result of mutual concessions. But there is another Southern theory or mysticism to which Mr. Garnett clings with undying faith—the theory that the exports of the Union are entitled to the imports, and that the duties levied on the latter are so much taken from the former—the theory that the South, furnishing most of the exports, pays most of the duties. For questioning this chimera, I am lectured as a mere tyro in political economy.

When I urge that the northern man exchanges his ice or granite for cotton, transports the latter to Europe, and there buys with it slate or iron, which he may use at home, and in such case pay the duties, I am told they are still paid by the Southerner.* When I urge that the exporter may sell his cotton for specie and not for dutiable commodities, I am told the specie will not suffice, and he still pays the duty. I do not propose to theorize on this subject, or to follow Mr. Garnett through a labyrinth of words as intricate as the Cretan thicket, but to present a few common sense views which are diametrically opposed to his bewildering theories.

* When England levies a duty of 100 per cent on China tea, and 400 per cent on Virginia tobacco, which of her exports does pay or can afford to pay such duties, when given in exchange?

When the Southern merchant sends his cotton to Liverpool, its price, instead of being fixed by American duties, is determined by other and very different facts. The amount of the crop, a premature frost, a backward spring, the caterpillar and the army worm, the accumulated stock, the strength of the planter at home, the home consumption, and the probable shipments of Egypt, India and Brazil, are all elements in the computation. Other things distinct from duties regulate the price. The great market for cotton, when spun, is the domestic market of England; and if the harvest of England fails, the laborer must buy bread with the shillings he designed for clothing. The diminished sale of cloth thus affects the prices of the raw material. The United States do not take a tythe of the British manufacture. They buy Southern cotton for the home manufacture. How, then, does the duty on cotton cloth reduce the price of cotton? If it affects it at all, it must affect it in a most remote and immaterial degree? Cotton has seen a low point when our duties have been the lowest, and under the present scale has seen great depression follow a foreign famine, and the price doubled by the deficiency of one-fifth of a crop of cotton, irrespective of duties.

Again, when the cotton is sold in Liverpool, the bill of exchange does not uniformly imply an import to pay a duty. It may be used to pay the interest on a foreign debt; it may return in specie, or merchandize free from duty; it may be required to swell the millions now employed in remote and foreign trade, in voyages to India or China, in refitting of ships, or supplies for distant whalemén; and such is the constant tendency to an excess of imports in this growing and adventurous country, that for a long series of years no season has passed in which the exporter could not have sold his exchange drawn against his cotton at remunerating prices in New York.

There is in this New World a constant tendency to overtrading, to over-importations. It is the country of courage, energy and hope, of daring and adventure. When duties on manufactures are low, importations are at first large, manufactures are paralyzed, and soon exports are insufficient, specie is required. What is the immediate effect? The Banks curtail, scarcity of money ensues, the exports previously held with a strong hand, sink in price, and are hurried to a sacrifice, unless a famine occurs in Europe, or gold mines are discovered to postpone the consummation. Let us recur to the condition of these States, when colonies of England, while free trade existed with the mother country. Were not the colonists surfeited with goods and indebted for one or two years' supplies, the specie currency drawn away, labor and produce at depressed prices, and bills of credit the general currency? Look at New Brunswick to-day, standing side by side with Maine, with nobler streams, with greater resources in timber, minerals and fisheries; see virtual free trade established on one side of the line, and our revenue laws on the other, while the institutions of both are virtually republican, and mark their relative condition. On the one side is prosperity, activity and advancement; on the other, imports in place of manufactures, emigration, depression and poverty. Notice on the one side the merchant indebted to England, artisans earning thirty per cent less than in Maine, and the great export, lumber, often sacrificed in England for freight and charges. When the exports in such case produce *nothing*, allow me to ask *who pays the trifling duty on imports?*

A duty on imports, sufficient to deter extravagant importations, protects the exporter and sustains his exports, whatever may be his theories. In my

review of Mr. Garnett, I have undoubtedly urged that the consumer, in contradistinction to the exporter, paid the duties; but it is equally true that the producer of the import sometimes contributes, as he must often lower his price to meet the American duty. In such case the exporter himself secures a benefit, for he may buy at reduced prices and sell his purchases in the foreign market. Thus the American duty on molasses, in 1842, reduced the prices of that staple through the West Indies; and thus our present duty on iron rails has kept down the English price to its present standard. Take another view of the subject;—the duty on imports has stimulated domestic manufactures; has directed New England sagacity to every process, and led to inventions which have reduced the cost of production; wonderfully extended the markets, aided the price of raw material, and made exports of many of our manufactures. There is truth, too, in the suggestion of the British statesman, that every new loom sets twenty plows in motion. An American loom gives an impulse to American plows. An English loom starts, at least, four plows in Europe for one in America. Which of them has most benefitted the American producer? There is, too, an incidental effect of manufactures at home often overlooked by the political theorist; it is the electric effect on property of the growth of manufactures, an offset in most instances to any extra cost of the home manufacture. Let us consider for a moment another view—the diversion of labor caused by our home manufactures, and the market they furnish for agricultural produce. Level our factories to the ground, banish to the West the million of people who are dependent on New England manufactures to raise wheat, corn and tobacco on the banks of the Ohio, and convert the sugar makers of the South into growers of cotton. Would not such sudden change at once create an overplus of wheat, corn and tobacco; would not the slave labor diverted from sugar, wheat and tobacco be thrown upon cotton; and if the loss of one-fifth of the cotton crop has in 1850 doubled the price, *what reduction* is to follow an increase of twenty-five per cent in the production of cotton? Again, with the excess of production in the West comes the loss of the home market in New England, which now annually absorbs at least twenty millions bushels of cereal products and nearly half a million bales of cotton. What effect would this have upon the price of cotton, tobacco and flour? To elucidate this point let me cite a Southern document, a report on the Commercial interests of Louisiana, adopted by the New Orleans Chamber of Commerce, December, 1845:—"It requires no argument to show the great advantage which the extended culture of the cane will be to the cotton planter. The force recently diverted has probably heretofore produced more than 100,000 bales, and the advantage derived from this diminished production is not confined to Louisiana, but is equally felt through the entire cotton region of the country; and it should be recollected that the whole force and capital now employed on sugar would be capable of producing 300,000 to 400,000 bales cotton, to which culture it must return if driven from that of sugar, and none for a moment can doubt the depression and ruinous effect which such an event would inevitably produce on the price of cotton."

But if the *consumer*, rather than the exporter, pays the principal part of the duty, Mr. Garnett seems to imagine the consumption of the South, *per capita*, is equal to that of the North. He imagines the Northern operative a *species of hireling or white slave*, as he courteously calls him, ever standing on the brink of the almshouse, scarcely able to realize the bare necessa-

ries of life. It is doubtless true that the field hands of the South "are coarsely clad, and live on plain though wholesome fare;" but what proportion of such hands dresses like one Northern operative. You may trace from the tradesman to the latter, the silk vest, neckcloth and hat, the linen collar and bosom, the broadcloth coat and watch for the male, the silk bonnet and shoes, frock and veil for the female. Each expends on an average fifty dollars yearly for dress, while the southern report, already cited, rates the clothing of a field-hand at twenty dollars. Which pays the most duties? What region consumes the salt and iron? That which packs provisions and fish, erects mills, costly ware-houses, and permanent structures of brick and stone, or that which exhibits the planters slight edifice, and the cabin of the slave? Do the rations of the field-hand of the South include sugar and spices, or does the poor white man in the pine woods of Carolina live in the style of our northern villager? Will Mr. Garnett make the comparison?

Again, Mr. Garnett insists the South, with fertile fields and a temperate climate, produces as much, per capita, as the North. I challenge him to prove it. Massachusetts contains one million of souls, not two-thirds the population of his State of Virginia. In 1840 the annual products of the former were 90 millions, in 1845, 114 millions. They are now estimated at 140 millions. Let him deduct from these liberally for raw materials, repetition, or any other cause, and he cannot reduce them below one hundred millions, and probably not to one hundred and twenty millions, and then let him give me the annual produce of Virginia. He is familiar with details, and has statistics at his fingers' ends, and I will make my acknowledgments if he can give as large a return from his wide spread and fertile State, prolific in wheat, tobacco and corn, as the little State of Massachusetts, perched on her rocks of granite.

The fifth position of Mr. Garnett, in my catalogue, is that the South has been aggrieved, because the principal expenditures of the Union, for public improvements, light-houses, post-offices, pensions and public debt, and other purposes, have been in the Northern States, and were not proportioned to the area of the South. But, let me ask, was it a part of the compact that these expenditures should be proportioned to the area of the States? Whence this standard? I cannot find the clause in my edition of the Constitution. Were the ratio of representation the standard, and even that is not given in the Federal compact, the ratio for the South would be less than three-eighths of the whole amount. Has not such proportion been exceeded in the Southern States?

Mr. Garnett cites a report of the Secretary of the Treasury, (460 Ex. Doc., 1837, 1838,) to show that in five years, 1833 to 1837, at least 65 millions, out of 102 millions, or virtually five-eighths were spent in the Northern States. If the representative ratio was then 63 to 37, this would seem to be near the mark; but let me ask Mr. Garnett how has it been in the twelve years succeeding 1837? Have we not spent in the last twelve years, beside ordinary expenses, more than one hundred and forty millions, nearly twelve millions per annum, for the Florida and Mexican wars? Have not more than five-eighths of this been disbursed in or near Southern States, and in conformity with southern policy? Have not the officers of the Navy been principally southerners; and has not the South in this period received more than her fair proportion?

As respects the post-office, I have shown the expenditure was largely in favor of the South, so much so, that Mr. Garnett cannot escape the facts,

but takes refuge in the suggestion that postage is derived from the business of the country. This is mere hypothesis, and may be well answered by the suggestion that the North cultivates letters which are prohibited to the slave, transacts most of the business, and that half our letters are letters of friendship.

With respect to the national debt, I have shown the principal and interest were paid for value received for a full equivalent. As respects the pensions, have they not been paid on rigid proof to those who served their country? and if the North furnished but three soldiers to one at the South, and drew four to one in pensions, is not this susceptible of easy explanation, either that the service of some militia men in the South was too brief to warrant pensions, or that some who fought for freedom in the South, chose to emigrate to the free States? Under no respect has our compact been violated, unless the expenditures have been made (as is not pretended) in violation of that compact.

Another point urged by Mr. Garnett to show the aggressive policy of the North, is this: that the North did not furnish her proportionate share of men and money during the war of the Revolution. I might well urge that any such deficiency before our national compact, was incompetent to prove its breach. It was anterior in point of time. This would be a sufficient answer. But there is another one quite as conclusive, and still more honorable to the North, adverted to in my reply that she actually did supply more than her share of men and treasure. The official records cited by Mr. McCulloch, a standard authority throughout the world, prove the North, compared with the South, furnished more than three men for one, and this is confirmed by the proofs in the pension office. But Mr. Garnett harps upon a crude estimate of General Knox. It is easily enough explained. The rolls and proof of service remained in the several States until the general pension act was passed, when they were transferred to Washington, and this within twenty years, long after the decease of General Knox. Of what value is an estimate, formed without statistics and data, in determining a question, when the same has been settled by satisfactory proof. Is the patriotic service and devotion of the best blood of States to be disproved by conjecture? And are they, thereupon, to be arraigned as recreants from their duty?

The payment of the national debt show alike who rendered service, and who furnished funds and supplies, and it is a little singular that after the North has been arraigned for her want of patriotism, she should be again condemned for receiving more than her share of the national debt and military pensions, for the one charge is a refutation of the other. But the main aggression of the North is the diversion of the southern trade to northern cities, and the circuitous voyage from the South to Europe. Mr. Garnett seems to think if he can check this, the palaces of New York are to be transferred to the Chesapeake, and a loan of one hundred and forty millions is to be recovered. Upon this topic Mr. Garnett dilates, and to this he constantly recurs, but he virtually concedes in the discussion, that the South selling for cash and buying for credit, owes the North forty millions; a fact somewhat inconsistent with this imaginary loan.

The true solution of the indirect trade between the South and Europe, may be found in the greater energy, industry and frugality of the North, in the devotion of capital to trade instead of new plantations, to the honor in which industry is held, and its comparative degradation at the South, to the

harsh and more invigorating climate of the North, stimulating Navigation, Commerce and Capital. The capital of the North, and her admirable lines of packets, facilitate the transit and the freight by the indirect, is often as low as by the direct route to Europe, and sometimes actually less.* The northern cities present the largest assortment and the greatest attractions. But Mr. Garnett ascribes their growth to the loan of Government funds. How can he reconcile this with their rapid growth since the Sub Treasury absorbed the public revenue? He ascribes it to discriminating duties on ships, but those have long since passed away, and northern shipping still increases. He says the coastwise navigation is protected, and the charge from Boston to New Orleans is higher than the freight from the same port to Canton. But is he not aware of the fact that the coastwise freights are regulated by the foreign trade, to which all ships are admitted; for no American ship will take freight from the South to Liverpool, if she can do better with freight to New York.

As respects the Canton voyage, the position is somewhat amusing. Our vessels have usually sailed in ballast for Canton, or with domestic goods at low rates of freight, because China wants few of our productions; while our ships earn from \$20 to \$40 per ton in the run to San Francisco, or the Sandwich Islands, but little further. For New Orleans they take ice, granite and merchandise, at freights of two to three dollars per ton, because those articles are wanted there, and it would be as reasonable to say the freights were low to New Orleans, because they were high to the Sandwich Islands, as to urge they were high to the Mississippi, because ships sail in ballast for tea to China. The trade to the South is doubtless beneficial, or it would not be pursued; but Mr. Garnett overrates its importance, if he ascribes to it alone the vast growth and prosperity of our northern cities, or takes newspaper paragraphs for more than they are worth. The Commerce of the North with the West, by canal and railway, greatly exceeds her Commerce with the South. Her trade with California, begun but two years since, already employs nearly as much shipping as the whole Commerce of the South, by sea. In the years 1849 and 1850, no less than twelve hundred and seventy-four vessels sailed from the Atlantic ports, for California, and at least three hundred more have assembled there from other places—few of these have yet returned. In January last, no less than five hundred and fifty were at anchor in California. These vessels average over three hundred tons, and present an aggregate of a half a million tons of American shipping. An equal amount of tonnage in the southern trade, making, as it does, at least two voyages per annum, suffices for the conveyance of all the cotton, rice, tobacco, sugar and molasses of the South, and the imports exchanged for them. Of the whole shipping of the Union, less than one-fourth is engaged in southern Commerce.

Far be it from me to disparage the trade of the South, or to derogate from its importance; but in the essay and reply of Mr. Garnett, it seems to be overrated, both in amount and relative importance. Let me refer, for instance, to his very fallacious tables, on which he rests both his essay and reply. In table 1. he gives us the exports of the United States for 1848, and states them as follows:—

* At the present moment, April 25, 1851, the freight on cotton from New Orleans direct to Liverpool is 4d. per pound; while the freight from New Orleans to New York is \$1 02½ per bale, and less than 3-16d. per pound from New York to Liverpool. The indirect route exhibits the lowest rate of freight.

Total exports of southern produce, 1848.....	\$98,085,183
Total exports of northern produce, 1848.....	84,878,938
Total.....	\$182,964,021

But how does he arrive at such results? By a process more singular than convincing; certainly a very weak basis for all his deductions against the North. Let us examine the data. The exports of the United States, for 1848, (see Merchants' Magazine for May, 1849, are as follows:—

Produce of the sea.....	\$1,280,968
“ forest.....	7,059,084
“ manufactures.....	12,774,480
Cotton, rice, and tobacco.....	71,881,240
Other produce of agriculture.....	35,449,822
Coal.....	47,112
Lead.....	84,278
Ice.....	75,547
Other articles.....	3,551,795

From these Mr. Garnett takes, of course, all the rice, cotton and tobacco, \$71,881,240, and then he adds to it \$26,203,943, or forty-four per cent of all the other exported produce of the Union, not quite sixty millions. And he does this upon the vague assumption that the southern force, principally three million slaves, have raised, per capita, beside all the rice, cotton and tobacco, as much, or more, of other exports than the free men of the Union. But how does this bear investigation? Have the free men been asleep? Did the slave pursue the mackerel to the coast of Labrador, or harpoon the whale in the Polar Sea? What has he to do with the produce of the fisheries? What had he or his master to do with the manufactures exported, \$12,774,480? Did he make the furniture, cloth, apparel, boots and shoes exported? Surely Mr. Garnett has no claim to the fourteen and three-fourths millions, the produce of the sea and manufactures, from which he takes six and a half millions—with the ice, coal, lead and miscellanies, he has little or no connection. The lumber is shipped principally from Maine; but concede that the slave States export two millions of the produce of the forest, and one-fourth the provisions and cereal products, and we must remember New Orleans exports principally the provisions and grain of the free States, and the twenty six millions dwindle down to eleven, leaving a sum of \$15,203,943, to be added to the exports of the free States, and deducted from the share of the South.

The exports of the South for 1848 thus fall to.....	\$98,085,183
Less.....	15,203,943

Reduced estimate for South.....	\$82,881,240
While the exports of the North are.....	\$84,878,938
Add.....	15,203,943

Increased estimate for North.....	\$50,082,881
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But to the \$50,082,881 exports of the North, we must add at least twenty-five millions for freights and profits of northern industry, five millions more for the extra amount of northern stocks and bonds sent out to Europe, and at least four and a half millions more, or three sovereigns per head, for the means supplied by 300,000 foreign emigrants. In all, \$84,500,000. We thus at once increase the exports of the North, from \$50,082,881, to \$84,582,881. How then stands the account.

Instead of southern exports	\$98,085,183
And northern exports.....	84,878,938
Annual difference against the North.....	\$63,206,245
Which forms a basis for Mr. Garnett's deductions. We have—	
Southern exports.....	\$82,881,240
Northern exports.....	84,582,881
Difference in favor of the North.....	\$1,701,641

A discrepancy of sixty-five millions in a single year, to say nothing of southern exports, purchased by the North with oil, fish, granite, ice and other products, and nothing of the untold gold of California. This correction, if carried through the tables of Mr. Garnett, would make a difference of many hundred millions.

On such baseless fancies rest the tables of Mr. Garnett, on which he founds his charges of plunder against the free States of the North.

Thus ends the chapter of aggression of the North against the South, and what is the summary of the evidence. It amounts only to this: that down to 1850, the Government of the Union, principally under the guidance of southern statesmen, has reduced the number of free States of the Northwest, from twelve to five, leaving a small selva in a Siberian region. That it has also purchased three districts, out of which it has carved five slave and one free State. That it has drawn the line of future slavery through its vacant territory on that parallel where the freeman can toil through the summer solstice. That it has, at the instance of the South, engaged in wars which have since borne hard on northern enterprise and Commerce. That, notwithstanding this, the whole country has wonderfully prospered, and developed its resources, while the North, under the influence of freedom, with energies stimulated by a barren soil and harsh climate, has grown even more rapidly than the South. That southern States have imprisoned northern seamen, and forbid their appeal to the laws and courts of the Union, while, on the other hand, zealots, at the North, have preached sedition. That the North, itself, has passed laws and enforced their execution, to return the southern fugitive. Has the conduct of the North, on the whole, warranted a dissolution? and would a continuance of such aggressive deportment, on her part, warrant a dissolution of the Union? Let the verdict be upon the evidence.

After a glowing picture of the aggressions I have analyzed, Mr. Garnett gives us a still more glowing picture of the new Republic of the South. Instead of presenting her exports as \$82,881,240, the amount we find for 1848, he calls them a hundred millions. He then accumulates upon this forty millions more for a precarious rise in the price of cotton, then thirty millions more for sales to the North, and thirty millions more for profits on exports, and makes a grand total of two hundred millions. But if the South has no shipping, and is in debt forty millions to the North, how is she to make a profit of thirty millions on exports, without ships, or the capital to launch them upon the deep; and when the temporary rise in cotton has subsided, will not her exports at once subside to the \$82,880,240 + 30,000,000, or \$112,880,240, little more than one-half the imaginary result of Mr. Garnett? Is his theory safe, that it will require less to defend a slave Republic than a free one? and how does he reconcile his theory of a sea front, vastly greater than that of the North, with a less expenditure for

defense? and how is it to be defended without navigation, seamen, or a navy? Who are to pay the extra charges for a cordon of posts along the frontier, and the extra half million for the mails, and the additional outgoes for the conquest of Cuba, or the interest on the debt already existing, and the additional debt of one or two hundred millions, incident to dissolution, for a severe struggle must precede it? Must she not levy more than twenty-five per cent, our present average of duties, on the imports purchased by her eighty-three millions of foreign exports?

Take another view of the subject. Cotton forms, to-day, three-fourths of her exports. We live in a period of great discoveries and strange transitions. Assume that the experiments of England succeed, and that the worthless stalk of the flax, after yielding a luxuriant harvest of seed, is, by some chemical agent, applied in Europe or the North to be made a substitute for cotton, in what position does the South remain? Deduct cotton, and she has but twenty-three millions left for *foreign* exports, and what basis will that afford her for revenue? Will she not be doomed to tax the ice, granite, tools, sugar-mills, and other articles of necessity which now go free to her from the North, until she can turn her industry into some new and probably less productive channel.

It is unnecessary further to answer this position of Mr. Garnett as to Southern revenue and commerce, which, after a dissolution, he assumes are "to grow like young corn after a shower."

But let us not forget that he assures us he is opposed to dissolution.

In my first review I have carefully considered the tenth proposition of Mr. Garnett, that the dissolution of the Union, while it left the South flourishing, would leave the North receding in agriculture, verging on radicalism, and destitute of breadstuffs, and would also impose direct taxes and break down her manufactures.

While I am aware that such an event would materially check her progress and embarrass her action, and that it is most seriously to be deprecated by every true patriot—while, I trust, I appreciate the true benefits we derive from our Southern Commerce, it does strike me that Mr. Garnett, in his pictures of morning on the one side and evening on the other, has made his coloring in the one as brilliant and unnatural as his shading is sombre in the other.

Does he appreciate either the "sunshine or the cucumbers" of the North? In his reply he informs us that Massachusetts herself has, in the last ten years, lost a portion of her annual produce in wheat, and a part of her swine and sheep. Let me concede these facts, although he gives us a table redundant with error, for *these* facts are indisputable—they are sustained by returns from the assessors of our towns for the year 1850, and are now published under the sanction of our State—but it is refreshing to me to find by reference to these returns that, within the past ten years, Massachusetts has increased her horses and cattle, and her produce of corn; that she has built eight hundred miles of railway in a State which has seven thousand square miles of surface. That she has also erected 34,480 new houses of improved construction, and of the average value of \$1,211 36 each; also, 8,132 new shops and warehouses.

Increased her cotton spindles from	624,540 to 1,220,700
Raised her woolen spindles from	113,457 to 209,816
Extended her wharves from	8,402,286 to 14,758,970
Increased her woodland from	729,792 to 896,450
Swelled her tonnage from	498,057 to 628,770

Covered more than 9,000 acres with new roads, erected more than 10,000 new barns, and increased her hay crop more than 20,000 tons. In some particulars the table of Mr. Garnett is not sustained by the official records. Her swine have been reduced from 90,335 to 73,041 by the failure of the potato crop, but have not fallen off more than 100,000, as he erroneously states, nor have her hay crops diminished.

Massachusetts never was a wheat State. In former days she used rye and Indian bread, now wheaten flour, not imported by water only, from the Hudson, the Delaware, Chesapeake, and Western States, via New Orleans, for she imports principally from the West by her railways to the Lakes, which diffuse the Western flour and provisions through her populous interior. She is devoting herself principally to the arts—laying out lots, and gardens, and pleasure grounds, and converting her sterile hills into wood-lots for her railways. Her progress may be traced in the following tables, extracted from the address of Hon. Myron Lawrence, Chairman of the Valuation Committee of Massachusetts—December 28, 1850—Printed Document, No. 16. The polls, population, and valuation, for the last four decennary terms of Massachusetts have been as follows by the late census of the State:—

	Polls. Males over 21.	Population.	Valuation.
1820	122,715	523,287	153,644,267
1830	150,591	610,408	208,908,107
1840	185,908	718,592	299,878,329
1850	245,142	973,715	597,986,995

The relative *increase* of polls, population, and property, during the above periods, omitting fractions, is as follows:—

	Polls.	Population.	Valuation.
1820-1830	28,000	47,000	55,000,000
1830-1840	35,000	108,000	91,000,000
1840-1850	57,000	255,000	299,048,666

Down to this moment, the growth of Massachusetts in comfortable houses, stores, barns, ships, railways, and spindles, gives faint indications of the poverty and radicalism into which Mr. Garnett imagines she is entering. But he goes further. He urges, "the increase of pauperism in Massachusetts in one year, 1849, was 5,650, in the permanent population, and cites the *American Almanac* as his authority.

What a proclivity to error does Mr. Garnett exhibit in this instance, and how imperfect again is his apprehension of the facts, as I shall easily demonstrate by the official returns of the State.

Massachusetts receives annually some forty thousand emigrants, most of whom contribute one dollar and fifty cents each to a relief fund, which, with additional alms, is distributed among them, and Mr. Garnett has enrolled on his list of paupers all those who receive the most trifling assistance. The head money of New York affords aid to fifty thousand emigrants, and still leaves a surplus after the fifty thousand have gone on their way rejoicing. Are they to be regarded as paupers because they have suffered by fever or confinement in the hold of the vessel?

But let us recur to the official reports to our State Legislature, for they show that paupers and pauper expenses, notwithstanding the famine and suffering of Ireland, and a large emigration, have not increased for the last twelve years in the ratio of either property or population. The reports for 1838 and for 1850, printed by our Legislature, exhibit the following facts:—

1838—Average number of paupers in Massachusetts Almshouses....	4,181
1850—Average number of paupers in Massachusetts Almshouses....	4,825
Increase.....per cent	17
Increase of property.....	120
Increase of people.....	40
1838—The whole expenses of supporting and giving temporary aid to the poor in Massachusetts.....	\$310,197 76
Less Commutation, &c.....	1,195 06
	<hr/> \$309,002 71
1850—Whole expense of supporting and giving temporary aid to poor in Massachusetts, including interest on the cost of almshouses, (\$1,255,125).....	\$467,959 42
Less Commutation, &c.....	42,320 46
Increase in twelve years, 28 per cent.....	<hr/> \$425,638 96
1838—Number of natives assisted, more or less.....	11,661
1850—Number of natives assisted.....	13,647
Increase.....per cent	17
1838—Number of foreigners assisted, more or less.....	2,880
1850—Number of foreigners assisted.....	12,384

Thus, in twelve years, the cost of maintaining the poor distributed *per capita* upon the population, has fallen from forty-four cents per head to forty-three, and the per centage on property has been actually reduced one-third. Native pauperism is comparatively diminished, and the principal draft on the charity of Massachusetts is the temporary aid she renders to the foreign emigrant.

Mr. Garnett is again in error when he supposes the whole gain of Massachusetts in population is foreign. Not half of it is from this source—the foreigners do not form one-fifth of her population, as appears by the elaborate estimate of Dr. Chickering. Nine-tenths of her factory girls are American, and her artisans are generally of native origin. The emigrants assume the humbler and more menial offices of life—toil with the shovel and the spade. They bring to the Bay State an industrious race, inured to toil principally in the prime of life, of which at least three-fifths are males. They are generally illiterate, but their children are educated, and gradually amalgamate with the native race. The permanent male paupers in Massachusetts over twenty-one are but 1,855—less than one for five hundred.

I speak in my Review of the operatives of Massachusetts forming a vast middle class; but Mr. Garnett cavils at the term, and asks what class is below them? I alluded to the artisans of Massachusetts, both male and female, an intelligent and educated race, and principally of native origin; a class certainly elevated some degrees above the recent emigrant, the convict and the pauper; a class which will bear comparison in dress, food, education and refinement, with some of the free-holders of the Southern States. I have referred to their deposits of thirteen millions in our Saving Banks. But Mr. Garnett thinks he can find among the slaves of the South an equal number who have made an equal accumulation. Grant that he can; the savings of our operatives are not confined to these banks, and if he is obliged to select from three millions of slaves to find half the wealth of the operatives in one State, which contains less than one million of people, he certainly proves their disparity. But is he serious when he says that the slave who toils for another, who is not permitted to buy his own freedom, does display the industry, energy and frugality of the northern freeman? If it is

so, it is a romance at variance with the teachings of philosophy and history, and with the statistics of our Union.

The theory of Mr. Garnett that the supply of flour and breadstuffs at the North is failing—a theory drawn from the fact that Massachusetts supplies herself by her iron rails, rather than by the plowshare on her granite hills—is alike at variance with facts. The Canadas and the Western States are at this moment overflowing with wheat, and the harvest on hand exceeds all former precedent. The price now is greatly depressed. We sent last year in wheat and flour from the United States to Great Britain, less than Russia and the Black Sea supplied—less than 550,000 quarters—less than Massachusetts alone requires. The great market of the Union is New England, which absorbs more than two million quarters, and the price is now ten per cent below the average of the last thirty years. The liberal supply and the low price have been secured by railway facilities, and both Canada and the West are still in their infancy.

But Mr. Garnett urges that the North, after the secession of the South, cannot command a revenue of twenty-nine millions, which, on the authority of Mr. Meredith, he thinks she will require. He says that the North will be driven to oppressive and direct taxes, which will break down her manufactures and destroy her organization. In my review of his essay, I suggested the North, in the event of secession, could levy a duty on sugar, tobacco, rice and molasses, and other southern produce, from which she might realize, annually, \$20,000,000. I suggested she might realize from tea and coffee, now free, an additional revenue of \$8,000,000. That an annual product of \$50,000,000 California gold and cinnabar, would purchase goods to pay at 25 per cent, \$12,500,000. All new revenue except the present duties on sugar and molasses, \$2,000,000. Net, \$40,500,000. In making this computation, I did not abandon the duties on goods purchased with northern exports, viz: \$50,000,000, and by freights and profits at least \$25,000,000 more, which, at our present duties, would amount to \$18,750,000. I did not discard these sources of revenue, but kept them in view as a reserve fund, as I did also the proceeds of bonds, the funds of emigrants and the public lands. My primary view of the resources of the Northern States, upon the desertion of the South, would be then as follows:

Duty of three cents per pound on 347 to 333½ millions lbs. sugar,.....	\$10,000,000
Duty of twelve cents per pound on 58 millions lbs. tobacco,.....	7,000,000
Duty on molasses, rice, and other southern produce,.....	2,000,000
Duty of twenty cents per pound on 10,000,000 pounds tea,.....	2,000,000
Duty of six cents per pound on 100,000,000 pounds coffee,.....	6,000,000
Average duty of 25 per cent on imports bought by northern exports, for 1848, say \$50,000,000,.....	12,500,000
Duty of 25 per cent on \$25,000,000 of goods purchased with profits of the North,.....	6,250,000
Duty on \$50,000,000 goods purchased with California gold,.....	12,500,000
	\$59,250,000
Less present duty on sugar and molasses,.....	2,000,000
	\$57,250,000

To this should be added the surplus from the mails.

Now to recur to Mr. Garnett—his original position was that the North could not realize a revenue of twenty-nine millions, (one-half my estimate of her capacity,) without resorting to direct taxes, and that such taxes could not be enforced, and he is answered, if I sustain but half my estimates, how far have they been successfully assailed!

And first with respect to sugar. I assume from actual returns that the aggregate consumption in the United States for the year ending July 1, 1849, was 460 millions of pounds, and that the free States would require 347, or at least 333 millions of pounds annually, and that any slight diminution occasioned by an increase of duty, would be made up by the increase of population since 1848; but Mr. Garnett at once reduces the consumption of the North nearly one-half, to 187,500,000 pounds, on the plea that the increase of duty would affect consumption; that the North would not consume in the ratio suggested. But how is the increase of duty to effect such a reduction when the very figures which he cites, show that in the face of an increase of duty from 33 to 63 per cent, the consumption of sugar increased from 1841 and 1842 to 1845 and 1846, viz: in four years, from 280 millions of pounds, to 295 millions. Now, the morning of the new Republic is not to dawn before 1852, and in the interim, between 1848 and 1852, the North will gain by births and emigrants three millions of souls, and present a population of sixteen millions. I alluded to this in my estimate, and if we have seen the consumption increase in one term of four years, nearly six per cent, why should it not be at least maintained in another like period, when the growth of population is still more rapid, and the increase of duty but one-half cent more per pound? It might be well urged, also, that the growth, from 1842 to 1846, would have been even more rapid, if the importation of the last year had not been checked by the impending fall of duty under the tariff of 1846.

But let me cite a valuable southern authority on this subject, to answer the theory of Mr. Garnett; I refer to the published report of the New Orleans Chamber of Commerce, adopted with great unanimity, December 1, 1845, and republished in the *Merchants' Magazine*, February, 1846. The Report, page 151, contains the following important statement, made while we were charging a duty of two and one-half cents per pound on sugar.

"The people of the United States obtain the article at a lower rate than any other nation, and their means and general circumstances enable them to consume it more freely than any other people; and yet while the official statistics of Great Britain show that the annual consumption of each person in that Kingdom is 23 pounds, the statistics of the United States show a consumption of only 18 pounds for each person. It is impossible that such should be the fact, and the result can only be accounted for from the immense quantities of foreign sugar that are surreptitiously introduced under the form of molasses."

If we take 23 pounds per head, the consumption of Great Britain, under duties higher than our own as the standard for sixteen millions, at the North, in 1852, we shall have an aggregate of 368 millions of pounds, per annum, or more than my estimate. If we take 18 pounds as the average, it will give us for 16 millions of souls, 288 millions of pounds, being an 100 millions beyond the hypothesis of Mr. Garnett. If we add to this three pounds per head, as a counterpoise to those negroes who do not use sugar, and as an equivalent for the sugar surreptitiously made from foreign syrup, my computation will be exceeded. I am satisfied to rest it on the evidence adduced.

With respect to tobacco, I have rated the consumption at 58 millions of pounds, or three and two-third pounds for each northerner, in 1852. Mr. Garnett concedes the consumption of the Union, in 1848, was 110 millions of pounds, which gives an average of five pounds per head. A high duty is now paid on cigars, and the deduction made by me of twenty-seven per

cent in quantity, seems ample to cover the effect of the duty in checking consumption. It is the article most important to the revenues of France and Great Britain, and which best bears taxation, and each of those nations draws a larger proportional revenue from tobacco. In 1848 our importation of molasses was 23,796,806 gallons, beside the produce of Louisiana. Proportioning the latter to the sugar of the South, I estimate the consumption of both, in the North, in 1852, at 30 millions. The duty of 1842 did not materially check its use, and an import of five cents per gallon will yield \$1,500,000. Rice, hemp, turpentine, flour, boards, rosin, &c., will yield an equal annual amount of duty. But Mr. Garnett does not relish the tea which I estimate under a duty of 20 cents per pound, at 10 millions of pounds. He estimates the consumption of 1848 at 17 millions only for the United States; he assumes for the North an annual consumption of but four millions of pounds; but on reference to the imports of the United States in 1824, 1825 and 1826, when the white population of the Union was less than 10 millions, and the average duty on tea was thirty-four cents per pound, the annual importation averaged 9,700,000 pounds, or nearly one pound for every white inhabitant.

Mr. Nye, of Canton, in his elaborate article on tea in the *Merchants' Magazine* for February, 1850, page 164, rates the average import from 1842 to 1849, at 18,187,000 pounds per annum, equivalent to an importation of 25 millions pounds for the whole country in 1852.

Again I find by recurrence to the years 1825 and 1828, when the average duty was thirty-four cents per pound, the importation, consumption, and duties, were as follows :—

	Amount of importation.	Amount of consumption.	Duties realized.
1825.....lbs.	10,178,972	6,552,547	\$2,196,763 83
1828.....	7,689,305	6,803,667	2,323,767 64

If less than twelve millions of whites and blacks paid more than two millions duties, in 1825, why may not sixteen millions of whites do so with greater ease in 1852? How can Mr. Garnett for a moment imagine that sixteen millions of whites, in 1852, will use but four millions pounds of tea, under an average duty of twenty cents per pound, when less than ten millions, in 1825, with a duty 70 per cent higher, consumed 60 per cent more? The truth is, the importation of tea, for the last thirty years, has averaged at least seven-eighths of a pound for each white inhabitant, and the idea that one-fourth will suffice, is not warranted by the proof. My computation, which gives five-eighths of a pound, is confirmed by the evidence. How is it with coffee? Mr. Garnett assumes, the North, under a duty of six cents per pound, would consume but forty millions of pounds, or two and a half pounds only per head, although he concedes the consumption of the whole Union, in 1848, was one hundred and sixty-one millions of pounds, or seven pounds per head, for the whole people, white and black. Is the imposition of a duty to reduce the consumption sixty-five per cent, when the article itself is low and the use habitual?

The increase of duty on sugar, in 1842, did not check the consumption, in 1845, and if the whites and blacks together consumed, on an average, seven pounds of coffee, each, in 1848, (and the whites took the larger share,) my estimate of one hundred millions of pounds, or six and a quarter pounds per head, for sixteen millions of whites, in 1852, seems far more reliable. The reduced quantity, and the absence of blacks, who use little, are a coun-

terpoise to the duty. We should remember, too, that a new duty does not check consumption as much as a fall of duty increases the importation. The other items of my computation are slightly assailed. I have shown the exports of the North were fifty millions, in 1848, and have allowed nothing for their gradual increase for 1852, the dawn of that auspicious morning, when Mr. Garnett's "cucumbers are to give forth their sunshine."

The reliable exports of the North, at all events, will pay for corresponding imports, and on our present scale will afford at least twelve and a half millions of revenue. And our bold essayist, after rating the amount of southern profits and freights, without ships, at thirty millions, will surely concede twenty-five to the shipping and capital of the North, to be invested in imports; these will yield, at present average duties, six and a quarter millions of dollars. But California, with her fifty millions of gold and cinabar, that modern Ophir, where industry commands six prices, is to be severed from the North, notwithstanding her determined stand on the question of servitude, notwithstanding she has been colonized by the North, and exults in her free institutions. In the face of all her protests, Mr. Garnett, with one fell sweep of his pen, effects what southern eloquence has failed to do, and annexes her to the Southern Republic. He insists that California will join the South, and enlist with her under the banner of free trade. But has California shown, thus far, any attachment for southern institutions? Has she not, with scarcely a dissenting voice, prohibited slavery by her constitution? Would it be her policy to attach herself to a new Republic, destitute of shipping and of naval power, and to sever the ties that bind her to the North, upon whose three millions of shipping and maritime power she relies for her defense? Could she invoke any strength from slavery? Is not Mr. Garnett aware she has been settled by a hardy race of pioneers from the North and West? that one-fifth of the inhabitants of her great seaport, are shown by the census to be citizens of Massachusetts? that her Commerce, her sympathies and her attachments are with the North? Let me cite, on this point, to show how his suggestions would be received in California, an extract from the reply of Col. Collier, Collector of San Francisco, to the merchants who addressed him on his retirement from office, and presented to him a gold salver. This reply appears in the California Weekly Courier, of March 1, 1851.

"There were insidious whispers coming across the mountains and over the plains of disunion. He had written home that the attachment of the people here to the Union was even stronger, at this good hour, than at any former period. And why should it not be so? We had left behind us wives, children, friends—all that makes life valuable. Talk to Californians of disunion! As well attempt to pluck the sun from the firmament. Disunion! Disunion of what? Of the heart from its tenement, the soul from the body, man from his wife and his children, his allegiance to his country and his God. (*Great applause.*) Who would think, for a moment, of hauling down that flag under which so much is secured to us; that flag of stripes and stars—stripes for its enemies, and stars to direct the oppressed wanderer to a port of safety and security.

So far from secession, it is safe to predict a few years will unite San Francisco with Boston, by a railway running, if necessary, by Iowa, north of Missouri. Have I not set the annual produce of gold and quicksilver, in California, too low? No limit can yet be presented to either, and the product of gold, alone, in 1850, is rated in the March number of the *Merchants' Magazine*, at sixty-four millions, a sum equal to the average exports of cotton. Will not sixty-four millions of gold and two millions of quicksil-

ver, buy fifty millions of imports, and yield twelve and a half millions of revenue? I can dispense, for the present, with bonds, stock, and funds of emigrants, or supply with them the most liberal concessions on coffee or any other item. Have I not, then, sustained my estimates, and shown the true resources of the North? Let me anticipate Mr. Garnett's prompt reply! How are you to draw revenue from imports, if you increase duties on fabrics of wool, cotton, flax, or iron; or prohibit importation?

I have no taste for prohibitory duties, and were I endowed with power to make a tariff for the Union, my first movement would be to follow England, and repeal the duties on drugs, dye stuffs and raw material, and do away with a singular anomaly in our present tariff. I would copy, to a certain extent, the free trade system of England, which seems based upon the idea of promoting manufactures, and removing all restrictions on their growth. Nor did I dream of excluding foreign broadcloth, muslins, linens, or iron, from the Northern States. But if it became apparent, as it now is, that the addition of five dollars per ton, on iron, would rescue from the sheriff, or the assignee, the furnaces and forges of Pennsylvania and the West, and raise from alumbering ore beds, in our own country, a portion of the 350,000 tons of iron now imported. If an addition of one cent per yard, on muslins and prints, of five cents per yard on linens, and twenty cents per yard on broadcloth, specific duties, would set spindles in motion, and furnish new employment for artizans thrown out of business by the seceding South, I would proclaim such duties as the policy of the North, for I would avail of the best and most reliable market for our productions, the market at home. I would transfer the duty now levied on raw material, to the products depressed by pauper labor, and if the aggregate of imports should be reduced, the margin, in my estimates, from fifty-nine down to twenty-nine millions, would afford ample lee way. I have merely exhibited, in my tables, the power of the North; in practice, the duties proposed might be greatly diminished. And let me recur to Holland, long the battle-field of Europe, and still contending with the waves of the German Ocean. If Holland, depressed by wars and foreign occupation, with a population of but three millions, can honorably and promptly pay the interest on a debt of \$800,000,000, and display as much comfort, order and happiness as any nation in Europe, cannot the Northern States, with sixteen millions of people, and almost without a debt, meet their expenses? Must they cease to exist as a nation if the South secedes? What is the argument "*a fortiori*?"

Mr. Garnett, however, thinks the Union endangered by his reviewer himself, who ventures to speak of slavery as an "evil," who takes the ground that "when a great open question presents itself whether a region vast and free shall be trammelled by an *evil*, the South must of course expect an ardent as well as constitutional advocacy of the cause of freedom and just equality."

Has the whole South arrived, with Mr. Garnett, at the point that slavery is a blessing, and that "the enemies of the Union are those who ardently desire to alleviate slavery, and promote its eventual extinction." If it has, let me ask, is not the South changing its tone—departing from the great doctrines of the founders of this Republic—from the precepts of Washington, Jefferson, and Patrick Henry—sons of Virginia, names deeply inscribed in the history of the country, and the love and reverence of the entire confederacy. Would he not narrow down the friends of the Union to a small

circle, if the patriot and philanthropist, the heroes and statesmen of Virginia are to be excluded? I will not answer Mr. Garnett in the language of the North, but will refer him and your readers to the following citations:—

Extract from a letter of George Washington to John F. Mercer. "I never mean, unless some particular circumstance should compel me to it, to possess another slave by purchase, it being among my first wishes to see some plan adopted, by which slavery in this country may be abolished by law." Again, to his reasons for the depreciation of Southern lands in a letter to Sir John Sinelair. "Because there are in Pennsylvania laws for the gradual abolition of slavery, which neither Maryland nor Virginia have at present, but which nothing is more certain than they must have, and at a period not remote." And, also, to the language of his last will in which he emancipates his slaves.

Let me refer, also, to the letter of Thomas Jefferson to M. Warville, Paris, 1788, in which he describes the "child reared in the midst of slavery as marked with odious peculiarities," and adds, "the man must be a prodigy who can retain his manners and his morals undepraved by such circumstances;" and again, "with the morals of a people, their industry is also destroyed, for in a warm climate no one will labor for himself who can make another labor for him." And again, in his more recent letter of August 25, 1814, to Edward Cole, Esq. "Your favor of July 31st was duly received, and was read with peculiar pleasure. The sentiments breathed through the whole do honor to both the head and the heart of the writer. Mine on the subject of the slavery of the negro, have long since been in the possession of the public, and time has only served to give them stronger root."

Again—let me cite from the letter of Patrick Henry to Richard Pleasants, under date of Hanover, June 18th, 1773. "Would any one believe that I am master of slaves of my own purchase? I am drawn along by the general inconvenience of living here without them. I will not, I cannot justify it. However culpable my conduct, I will so far pay my devoir to virtue as to own the excellence and rectitude of her precepts, and lament my want of conformity to them. I believe a time will come, when an opportunity will be offered to abolish this *lamentable evil*!"

When the question is on the extension of slavery into "regions vast and free, adapted to free labor, is the Northern patriot to be denounced as a disunionist because he faintly echoes the words of Washington, Jefferson, and Patrick Henry, or because he will not view as a blessing what they declared an evil. Because he ventures to hope for its future amelioration? Whose authority is the most orthodox or valuable, theirs or Mr. Garnett's?

But Mr. Garnett does not speak the sentiments of the South, when he forbids us to hope for the amelioration of slavery. Let me cite the language of the Rev. Dr. Fuller, of Baltimore, an eminent divine, himself a slaveholder, who eloquently addressed the Colonization Society at its annual meeting at Washington, January, 1851, Henry Clay presiding. "I know no men more generous than our Southern planters. They are quick of resentment, and very justly indignant at the gross assaults of the abolitionists, but, left to their own free and generous impulses, they are the very men to admire, and to imitate Antoninus and other Roman Emperors, who became guardians of the slaves, and exercised over them a paternal government. There is one concession which I made some four years ago, when writing to Dr. Wayland from South Carolina, and to which I have heard scarcely a single

objection. It is, that slavery is not a good thing, and a thing to be perpetuated. I believe there are few at the South who are not willing to admit that, and if that be admitted, has not this great country come to understand itself. Would it not be oil on the surface of the troubled water, and a rainbow in our troubled sky. Might we not hope at length an equilibrium would be restored in our moral atmosphere if these concessions were made. If the fanatics at the North would cease to denounce every slaveholder as an abomination and an iniquity, and the fanatics of the South would cease to advocate the perpetuation of slavery as a blessing, it seems to me that a common platform, and a middle ground of love and brotherly feeling might be found on which all good men might stand, and in a spirit of love and generous philanthropy consult as to the duty of the race towards the other race, which, in the Providence of God is placed in our power."

Are not these the true sentiments of the South—are not these the opinions which should pervade the Union?

If the great cause of colonization is so unsatisfactory to Mr. Garnett, as it seems to be, his own State, Virginia, does not keep him in countenance, for she is appropriating annually at least forty-five thousand dollars for its advancement. In our Northern States modern philanthropy has ameliorated the condition of the deaf, the dumb, and the blind, has struck the fetters from the insane, and is now elevating even the idiot and the imbecile above the condition of the brute. Education is diffusing the arts and refinement among the poor and the degraded, teaching that science which—

"Emollit mores
Nec sinit esse feroces."

And surely, Mr. Garnett's doctrine, which forbids even a hope for the advancement of the operatives in nearly one-half our common country, which would banish them even from our sympathies, is as adverse to the safety of this Union as it is foreign to the feelings of the Southern patriot.

Thus have I sought to repel the grave charges of Mr. Garnett, but far be it from me to suggest that secession would be beneficial to either North or South. I readily concede it would restrict the field for Northern enterprise, impair the market for Northern produce, and impose new burthens on the North—that it would divert her industry from profitable pursuits into branches now depressed or faltering. I will concede, also, that the two engines of Government which must replace the present will require more expenditure, while the country will no longer present one strong and unbroken front to her foes. I admit, too, that one section of the Union possesses, or can supply what the other requires, and consider the idea of disunion something like the parting of man and wife. While I acknowledge the charms and attractions of the wife—while I appreciate her virtues and her talents, and look with a lenient eye on her caprices and her jealousy—while I acknowledge her help-mate, the North, has not always been kind and forbearing, and sometimes loses her temper—I would still urge that she ought not to forget herself. Her own delicacy does not qualify her to enter the world alone, while his sinewy arm, nerved to toil in the forest, the work-shop, and on the deep, will sustain him in the hour of separation, I would ask her if her desertion might not destroy the hopes of her offspring, and whether discord and litigation would not be the successors of the Union and prosperity?

I would counsel the North faithfully to observe the marriage compact,

and to cherish and protect the South, to be kind and forbearing, not to consider slavery a blessing, or cease to hope for its gradual extinction—but, in place of censure and invective, to exhibit, as the best argument for freedom, the contrast of growing cities, villages, and farms, with decaying settlements and worn-out plantations, and to hold out, as the incentive to its extinction, the superior progress of the free States in wealth, order, refinement, and happiness. I would entreat the South, also, not to exaggerate her own power, resources, or sacrifices, or disparage those of the North. I would urge her to listen to the dictates of religion as well as justice, and consider, too, that terms of reproach such as “hirelings, plunderers, paupers, and white slaves,” grate upon the ears of Northern freemen. I would counsel her not to create manufactures to-day, and capriciously seek their ruin to-morrow, and not to degrade the labor of the new world by legislation to the standard of Europe. To make laws, not for the South alone, but for the whole Union, and find something worthy of admiration in the achievements of energy, hardihood, and enterprise, even if they are north of the line of Dixon and Lewis.

Let our common territory be so improved as to best promote the welfare of the whole country, and do entire justice to every section. And let the Union which was cemented by the blood of the sires be preserved by the virtues and wisdom of their children.

E. H. D.

ART. II.—THE MERCHANT: OR, THE INFLUENCE OF COMMERCE.

PART II.

IN the early Commerce of Greece, there is such a mingling of Egyptians and Phœnicians, that it is difficult to define what actually belonged to her. She seems to have commenced her adventures with piracy, which she carried on with great satisfaction to herself. But as this was an unequal traffic, that suited only one side, she gradually and reluctantly relinquished it for more equitable business. Her neighbors taught her better manners. Danaüs and Cecrops brought men, and Cadmus letters, and with the aid of the colonizer and the schoolmaster, she grew into refinement. Those who had practiced rather too free a trade, turned their industry to a more honest occupation, established ports in the many indentations of their shores, extended themselves over the islands of the Ægean Sea, up the Hellespont to the Propontia, and along the coasts of Asia Minor.

Greece, at the time of the siege of Troy, had rather crude notions of Commerce, if we may credit Homer, whose views were also somewhat elementary. He was evidently ignorant of the operations of the stock exchange. He nowhere speaks of money, but that he had some idea of barter may be inferred from the account he gives of the interchange between Glaucus and Diomed, in which the former gave his golden armor, which had cost an hundred oxen, for the brazen one of the latter, valued only at nine. The poet clearly intimates that the ally of the Trojans had rather a hard bargain, the Greek being too sharp for him. He also places a value on the prizes offered in the games at the funeral of Patroclus. The tripod, which rewarded the best wrestler, was appraised at twelve oxen; while the

lady, who was adjudged to the second competitor, was estimated at four. This bucolical currency would do well enough in the purchase of a three-legged stool, but when applied to the successor of "Briseis, with the radiant eyes," we are constrained to suspect that chivalry, at that remote period, was not more sensitive in the matter of female merchandise than in more modern days; and that Achilles, feeding on beef, which his own "god-like" fingers had both slaughtered and cooked, cared nothing more for the character of the offering that appeased the manes of his friend, than that its cost, by diminishing his stock, might have an effect on the future economy of his table.

In after times, Commerce became of high importance in Greece, and her philosophers did not think it beneath their consideration. Thales of Miletus, one of the most commercial of the Grecian cities, and Solon the lawgiver, two of the seven wise men, took an active part in it, and Plato sold oil in the lands where he traveled to pay his expenses. The three traded in Egypt, and while there, acquired much knowledge from the priests, which they afterwards used at home.

One of the laws which Solon incorporated into his system was obtained directly from that country,—that which compelled every man, at certain times, to give to the magistrate an account of himself and the mode by which he gained his livelihood. This law must have answered a good purpose among the patient and obedient Egyptians, or the Athenian legislator would not have ventured it with his more mercurial countrymen. We are not particularly advised how they submitted to it; and the information is the less important to us, as the sagacity of modern States has prudently omitted this in their codes; nor is it to be apprehended that our legislatures, State or National, will revive a statute so inconvenient and embarrassing. We may, however, imagine, that if the assembled wisdom of our republic, or its component parts, deeming it their duty to look after the moral economy of this people, should, in some unaccustomed moment of rigid virtue, ordain the renewal of that old law, what a fluttering there would be, as various professions should hear the blind scale-holder calling them to the confessional. What anxious gloom would spread over the countenances of those whose means of livelihood are too profound a problem for solution, even by themselves. From the old lounge, who has grown gray while frittering away his life in small talk, to the complacent youth just entering on the same dawdling course, his father's industry having absolved him from feeling the necessity of any culture, save that of the most inconsiderable moustache, there would be one universal remonstrance at the indignity of being supposed capable of earning their own bread.

And like the panic among the money changers, when they were scourged from the temple, would be the consternation of their successors, as Wall-street and State-street should be summoned to judgment. In those arenas of irregular things, do men from all pursuits assemble, to struggle with the chances of fortune, and, impatient of the slow, legitimate methods of their usual vocations, endeavor to consummate an act of justice, by anticipating the reward due to merit. The merchant comes up from the wharf, to see what can be done in the fancy line, to compensate for the ill success of the last voyage. The lawyer slips down from his office, to hold consultation with the broker. The doctor lets the patient wait awhile, to see how fees can best be invested. And even the demure clergyman may be seen, looking warily about him, his purpose, doubtless, being to obtain materials for

the next sermon on the transitoriness of human affairs, and the vanity of laying up treasures on earth. Before the first dread reckoning day, there would be an impulse given to navigation, in the attempts to escape the direful investigation. There would be back-water in the usual current of emigration, and the old world would be flooded by sons of the Puritans flying from persecution. But our rulers, in enacting such a law, could not well exempt themselves from its operation; and, in this comfortable conviction, there is abundant security that it will remain among the things which have been.

There is little to be said of the Romans as a commercial people. They preferred war, and considered trade as degrading, fit only for those they conquered. It was an easier, and, they thought, more glorious occupation, to avail themselves of the industry of others, than to work themselves. The fatigue of the long march, the labor of the intrenched camp, the construction of roads, bridges, aqueducts, whatever was connected with the profession of arms, might be patiently borne. The shedding of blood was honorable, and respectability increased with the development of the organ of destructiveness. They saw no good in any thing that did not contribute to war. They had some regard for agriculture. Its uses were apparent. It fed the legions, and enabled them to bring the spoils of nations to the Seven Hills. But for the occupations that were not auxiliary to conquest, there was the most undisguised contempt. They tolerated them in the countries they enslaved, but gave them no encouragement, and often interrupted them with violence, or disheartened them by exaction. It was not until new wants and new tastes had been acquired, with the extension of empire, that Rome felt the importance of Commerce, and admitted the expediency of profiting by the example of countries less powerful than herself. Necessity made her maritime. The Punic wars compelled her to extend her dominion over an unaccustomed element, and, overcoming the inadequacy of her harbors, she sent out her galleys to humble her great rival in the shock of naval combat.

Although, through the whole course of her varied history, she was never thoroughly commercial, yet she traded with Greece and Egypt, and the silk she imported was literally worth its weight in gold, a pound of one being given for a pound of the other. Commerce improved as her military power decreased, the merchant advanced as the soldier receded, and the luxury she had introduced from captured cities demanded an attention to the arts of peace. But the trade which sprang from declining age and infirmity contained no healthy vigor; it suited a fallen people, and promoted the decay that created it.

The torrent of northern barbarism, which swept away the Roman empire, interrupted the connection between all the mercantile communities of the west, for such a length of time, that they were almost ignorant of the existence of each other. The new capital of Constantine preserved the remnants of this disorganization, and became the nucleus, from which, after a long interval, were extended the rays that illumined the commercial world, and gave light and motion to civilization.

Out of the deep darkness a new power emerged, amidst the lagoons of the Adriatic, and rival cities arose from the foot of the Appenines and on the shores of the Arno. Venice, Genoa, Pisa and Florence strove, with alternate fortune, for the sovereignty of the Mediterranean, and, as ample wealth flowed in upon them, it was liberally given for the encouragement of

science and promotion of talent. The marble palaces of merchant princes were the homes of painting, poetry, and sculpture, and men, whose names suggest whatever is most magnificent in art, were their familiar and welcome guests. Medici, Doria, Contarini, are associated with Michael Angelo, Titian, and the long array of genius, which has left enough to awaken the wonder and court the competition of all coming time. At shrines, to which the young aspirant of all lands makes his pilgrimage, and the traveler in the excess of beauty before him confesses the imperfection of his own ideal, did the merchant and artist live in friendly union, the profession of the one ministering to the skill and inspiration of the other, both adding to the sum of human happiness, and securing the gratitude of posterity for the elegance and taste they originated and bequeathed.

The example of these trading republics extended over Europe. The barbarian, amidst the ruins of the Western Empire, was tamed into humanity as he felt its influence, and saw, in his amazement, the results produced by peaceful industry.

There has always been an intimate connection between religion and Commerce. The relation of priest and merchant has been maintained from the remotest times. Where the caravan halted, and the camel knelt to be relieved of his load, and the trader found temporary repose, the temple rose, and the servant of the altar sacrificed, and the pilgrim worshipped. Men congregated, and by gradual processes the stopping-place became populous and powerful.

The association continued in the subsequent revolutions of the empire, and the tie, which binds worldly interest to spiritual power, has ever been most strongly manifested in this union. War has brought in his trophies, and the blood-stained banner has drooped on walls sacred to peace. But he has oftener desecrated than revered, and spoils have more frequently gone out of the door than entered into it. The tread of the soldier on the church pavement has not always indicated a holy regard for stole and surplice, and the sound of his arms has sometimes been in harsh discordance with the sacring-bell.

There has never been distrust between Commerce and religion. The quiet homage of the former, and the dependence of the one on the other, have been given and received in kindly confidence. They have kept together through the changing faiths, which have progressively swayed the races of men, and whenever they have separated, it has been that one might serve as herald to the other, and prepare for the joint occupancy of both.

The Crusades formed an epoch in the commercial world, and the wild chivalry that poured into Asia with sword and crucifix, produced results decidedly mercantile. The various nations of Europe were brought together, and men who had lived in insulated barbarism, meeting their kind in feud, or the scarcely less savage tournament, now assembled for one common purpose, and felt an interest for each other, as they shared the same dangers and sufferings. Many a friendship grew in the Holy Land, and hands, which, at home, had been lifted against each other, were grasped in kindness. The places, hallowed by solemn histories, had their influence on those rude men, and their petty strifes were hushed into forgetfulness, before the sepulchre of him, who bade men forgive each other. The opulence of the cities through which they passed, and the splendor of the countries they conquered, gave them new desires to be gratified, and wants, which they carried back to their distant homes. The free Italian States supplied them

with ships and military stores, and covenanted for mercantile privileges, which had a lasting effect on Crusader and Saracen. An active Commerce was commenced with the coasts of Syria and Egypt, and the commodities of India came through Alexandria to Italy, to be circulated throughout Europe. The stern baron returned to his lone eyry, to think of Palestine, and the social pleasures which had intermingled with deeds of arms, and to pine for intercourse with men. His followers scattered over the plains and by the river side to tell of lands where trade brought wealth and honor, and to enkindle emulation by the over-wrought picture of oriental life.

The new notions which the crusades originated, received an additional impulse from the invention of gunpowder. The feudal robber, as he dwelt with the eagle, laughed at the arrow-flight, from his mountain crag, but his power departed, when a chemical compound sent a tempest of iron rattling against his battlements, and mingling turret with donjon keep. Civil war and private quarrel were somewhat of an amusing recreation, before a few black grains equalized the difference between steel cuirass and quilted jacket. Sword might glance or shiver on the polished morion, and lance splinter against the breastplate of the knight, while edge and point found entrance through the sculcap and doublet of the vassal.

But when cannon and musket balls went crashing through mail of proof, with an indecorous indifference to the gentle blood that might be inside of it, a grave consideration arose, as to the humanity of perpetual warfare. The relish for obscure skirmishes sensibly declined, and the roofless castle was left as an inheritance to the lovers of the picturesque, to be woven into song and landscape.

The Hanseatic League, consequent upon the insecurity to Commerce from marauding nobles and their licensed adherents, was a systematic coalition for the establishment of a mercantile policy. Commencing with a few towns of Germany, it expanded, until it embraced most of the trading places of Europe. Union gave force, and cities, inconsiderable in themselves, became feared and respected for their collective strength as members of a confederacy that declared war, conquered and deposed kings, and put under its ban whatever opposed its progress, or conflicted with its interests. Its power declined with the causes of its origin, when it had completed its mission, and given protection and character to the merchant and his occupation.

The remains of this great body still live in a few free cities, which continue to exert an important influence, standing as respected monuments of the good they assisted to accomplish, and as living witnesses of the results that may be obtained by honorable enterprise.

The peculiar characteristics of ancient Commerce, applicable to all nations, were essentially the same. Trade was carried on principally by land, and the mode of transportation necessarily limited it to articles of little weight or bulk. The merchant and his goods kept together. He could not sit at home to plan voyages, and send out adventures, having before him information on which to form his judgment and issue his orders. There were no agencies to help him, no commission houses established on the Niger or Ganges; but through long weary days of toil and suffering, with hunger, and burning thirst, and throbbing brow, in the dust of travel, with peril around, and anxiety upon him, trusting to his own activity and watchfulness, he struggled with the chances of his journey, a minister of God

to connect distant lands, and to pioneer civilization and truth. His trade was barter. Money was either unknown to him, or used as an article to be bought and sold, not as a representative of value.

This doing business without money, is an usage that is not considered wholly unworthy of imitation in modern times, and, probably, in consequence of our reverence for the past, we are not, in our day, without instances of mercantile operations, which disdain to base themselves upon such an arbitrary standard.

The distinctions which marked the Commerce of the ancients, and the accustomed ways trodden by the ages, were obliterated and forgotten in the revolutions occasioned by the invention of the mariner's compass, the doubling the Cape of Good Hope, and the discovery of America,—three events which have had more influence on the material destiny of man, than any recorded in his history.

The mysterious polarity of the magnetic needle gave him unlimited range of the broad ocean, and, enabling him to choose his pathway over its vast waters, robbed them of the terror which had restricted him to his native coasts, and opened an untried world to his energies and intelligence.

The passage round the southern cape of Africa, changed the whole course of Commerce, and annihilated a system that had been created by the wisdom, foresight, and policy of the greatest and most sagacious rulers of antiquity. The communication with India by sea, closed the old avenues, by which the wealth of the East had sparingly, administered to the wants of Europe. The cargo of the ship overwhelmed the load of the camel; the highway he had worn was returned to the wilderness, and the opulent cities, which had arisen by its sides, were abandoned to decay and forgetfulness.

And, from beyond the awful barriers of old existences, the colossal shadow, which had obscurely told of the coming of a young world, grew into glowing life, and as it beckoned to the old, offering more than fancy had pictured to hope, familiar things were disdainfully cast aside, and the quickened impulses of humanity turned to the new and distant revelation.

Commerce dated its new birth from these discoveries. The whole earth lay open to enterprise, and the danger was eagerly courted, that had before been carefully and superstitiously avoided.

Three centuries have scarcely passed since this great change, and its effect is felt in every region of the globe. It has covered America with the population of Europe, extended civilized dominion over a large part of Asia, and is spreading through every island of the Pacific. It awakened England to what she is, and developed the commercial power on which her greatness and success are founded.

Long after the importance of Commerce had been recognized in other countries, the people, now the most mercantile of the earth, neglected the occupation which has mainly contributed to their elevation.

Tacitus mentions London as the chief residence of merchants, and the great mart of trade and Commerce. Yet, before the charter of Runnymede, foreign merchants were permitted to visit England only during the period of public fairs, and were restricted to a residence of forty days. Afterwards, a German company monopolized the trade of the country, for several centuries, and its members were regularly locked up at night, getting comfort for the indignity, by keeping the whole foreign Commerce of the kingdom to themselves.

The discovery of the Portuguese navigator excited that commercial spirit which has given to Great Britain her Indian possessions, and expanded the doubtful expedition of a few adventurers to a dominion that has turned the conquered into instruments of conquest, and made hostility tributary to its extension; that converts invasion, or rebellion, into useful assistants, and, like the clamorous daughters of the horseleech, its thirst is not assuaged, nor its tenacity relaxed by repletion. The subjugation of India, by a company of merchants, who, from a dark and dingy street of London, sent out decrees of life and death to kingdoms and princes, and built up an empire, which shames the wonders of enchantment, might, in itself offer ample material to illustrate the influence of Commerce on the fortunes of mankind. But the subject is too fruitful and widely extended, for more than a passing allusion.* It is one of the many wonders that Commerce has wrought for England, and the most valued of them all, is the discovery she has made, that her best interests are promoted by peace. She has grown wise with years, and her combativeness does not exhibit itself now on trivial occasions. In the spirit of chivalry, she fanned and fed the war-flame against Napoleon, and did not think of her pocket, until the overthrow of her adversary. She got by it, fame and debt, and, thirty-four years after her "crowning mercy," which was to perpetuate legitimacy, a nephew of her great enemy was the elected ruler of France. She said nothing. She felt that she had had fighting enough for others, and, philosophically took things as they came; knowing there was nothing to be made by interference, and it was a matter of indifference to her what dynasty came uppermost, in the rather frequent gyrations of her neighbor's political wheel. Dethroned kings, and disgraced ministers seek an asylum with her. They are welcome to anything they can buy, while they stay, and may go back when they can, but not with the aid of her ships, soldiers, or money.

Nor is she inclined to quarrel with her somewhat impertinent and belligerent offspring, this side of the Atlantic. She has had opportunities, when, in the olden time, it would have been thought necessary to have appeased affronted honor with fire and sword. There have been Aroostook, on the east, and Oregon, on the west; there have been commotions in her provinces, planned and fomented by demagogues beyond her jurisdiction, but she preferred to negotiate rather than fight, and remonstrance instead of retaliation. She knew that the bombardment of New York, or Boston, would not advance her system of free trade, and that she could not make markets for her productions, by destroying, or ill treating the consumers. Any transient satisfaction was a small consideration, when weighed with its consequences, and the long years of hostile feeling, which would ensue from mutually inflicted injuries.

The patience and good will she manifested, were no indications of doubt or weakness. Her old age is not one of decrepitude, and there is no want

* That the East India Company, at an early stage of its existence, entertained a due consideration for the dignity of Commerce, is evident from the bearing of Sir Josiah Child, the able manager of the affairs of the Company at home, during part of the reigns of Charles II. and James II.

Mr. Vaux, the manager in India, on being exhorted "to act with vigor, and to carry whatever instructions he might receive from home into immediate effect," answered, "that he should endeavor to acquit himself with integrity and justice, and would make the laws of his country the rule of his conduct." Sir Josiah Child replied, and "told Mr. Vaux roundly, that *As* expected *his* orders were to be his rules, and not the laws of England, which were a heap of nonsense, compiled by a few ignorant country gentlemen, who hardly knew how to make laws for the good government of their own private families, much less for the regulating of companies and foreign Commerce."

of vigor in the arm that has sustained, or controlled Europe. Her strength has never been greater than it now is, and the consciousness of her power can well enable her to be generous. She need not fear what may be said of her, for her past history shows what she has done, and her present resources what she can do. But she has tried glory in all its phases, and has found that it does not pay. The truth has dawned on her, that negotiation is more available than military tactics, and that protocols are more efficient than grape or canister; that a nation, like an individual, conquers by forbearance, and that it is sage economy to save her powder, and sell her piece goods.

There is, however, method in her generosity, and it expands or contracts with circumstances. There is nothing impulsive in it; for it considers well the influence it may have on Manchester and Birmingham, and it does not commit itself, if there is danger of interrupting the shuttle, or reducing the furnace fire. Nor is the star of peace in the ascendant, when the application of cannon shot can best serve her merchant ships abroad, or her manufactories at home. It was expedient that her India opium should continue to enter China, for Sycee silver was a very comfortable thing to assist her in her projects of annexation up the Indus and Irawadi, and along the Ghauts of the Himalaya. Her experience had informed her, that she made rather an indifferent figure with Chinese diplomacy; that, by talking and writing, she would get nothing but cool contempt, enveloped in most courteous phraseology; that oriental metaphor was an overmatch for her "distinguished consideration," and that she and her opponent might travel on forever, like parallel lines of geometry, "being every where equidistant, and having no inclination to each other." This was a decided case where something could be made by hard knocks, and they were given with a vigor and profusion, that confounded a people unaccustomed to wholesale butchery, and to the curious contrivances by which Christians manage to get rid of each other. They concluded, therefore, to smoke opium. But their compliance did not preclude an ethical commentary on the purity of an operation, which increases the revenue of one nation, by introducing beggary and idiocy to another.

Even unto the present day, do the followers of Confucius ponder over this strange enigma, and the obtuseness of their pagan comprehensions has hitherto prevented them from discovering the consistency between the words of the British missionary, and the deeds of the British soldier.

Poetry has said,

"A time there was, ere England's griefs began,
When every rood of ground maintained its man."

But plain prose has not condescended to enlighten us in relation to that fact, and it might puzzle antiquarian and geographer to indicate the precise *when* and *where* of that desirable consummation. Whatever may have been the state of things under the patriarchal guardianship of the Druids is a matter of inquiry and conjecture. But from that time down to the present, it would be difficult to define the period when England was free from sorrow, or when the poet's modicum of real property sufficed for even the frugal wants of our forefathers.

There have been good times for some in the motherland, through all her destinies. The Saxon thane enjoyed himself without asking if the brass collar galled the neck of his thrall, and the Norman baron saw no grief in

the land, when rebellion did not call him to the saddle. There are good times still for wealth and station. The lordly inheritor of an hundred thousand acres, is not troubled by the cargoes of human wretchedness seeking in a strange land the "rood of ground" denied them at home. Squalid poverty may not pass the Park gate, and the moans of hunger do not ruffle the tranquillity that dwells amidst the old ancestral oaks. The cry of "bread or blood," if ominous, is faint, for lack of food, and dies away at the flash of the bayonet and sabre.

But things have changed somewhat in England. Her pulse, now, is to be felt east of Temple Bar. The noble and merchant come together, and the temporal concerns of the former improve by the acquaintance. There is a solid, tangible availability in the counting-house, which encourages fortunes leaning towards decay. Bankruptcies are not confined to trade. Aristocratic names get into the gazette, and the auctioneer's signal hangs over the armorial escutcheon. The west end, in its perplexity, looks imploringly to the city, and Commerce is, at least, respected for its results.

Great Britain and these United States are now the great commercial nations of the earth, and the intercourse between them is the strongest evidence of the power of the bond that unites them. It has gradually effaced old prejudices, and is making both unmindful of whatever may be painful in the past. There was war, which left its desolating impression, not merely in the outward sufferings it caused, which could find alleviation in the redeeming fertility of determined will and inexhaustible resources, but in the spirit of triumph or vexation, which fed vain-glory, or brooded over anticipated vengeance. Then, as a calm crept over the troubled waters, came the cockney with his scrap-book, to note down the nakedness of the land, and to expose the misery of a people, who had neither king nor established church; who could not be made to appreciate the importance of privileged orders, and did not sit after their meridian meal over a decoction of logwood.

There were, to be sure, many things said of us too true to be tolerated, and the more closely we were fitted, the more we fretted. It was not satisfactory to hear that we had imperfections, and we were annoyed that the impertinence of strangers should make us acquainted with facts we were not likely to discover ourselves. But, at last, Bow Bells rang out all the changes, and the raciness degenerated into tiresome monotony. We became too common, and books would not sell. Readers came and judged for themselves; the smoke of the steamer clouded our harbors; the London newspaper became a familiar thing, and was placed on our tables with the regularity of an inland mail. Steam, that great civilizer, has drawn together two nations, whose natural and enduring alliance is on a nobler foundation than that of interest, and made them forget the trifling distinctions in the great characteristics common to both.

ART. III.—PORT OF SAN JUAN DE NICARAGUA:

ITS POSITION, COMMERCE AND RESOURCES.*

THE Port of San Juan derives its principal importance from the fact that it is the only possible eastern terminus for the proposed grand inter-oceanic canal, through the territories of Nicaragua, via the River San Juan and Lake Nicaragua, and from the further circumstance of being the only available port of Nicaragua upon the Atlantic. The harbor is not large, yet it is altogether more spacious and a better one than is generally supposed. The entrance is easy, and vessels of the largest class find no difficulty in passing the mouth, and obtaining within a safe and commodious anchorage. It has been represented that, in consequence of the peculiar make of the land, it is extremely difficult to be found. This is true to a certain extent; but although the coast in the immediate vicinity is low, yet, a short distance back, the land is high and characteristic, and cannot be mistaken. With proper charts, correct sketches of the coasts, and with a light-house on Point Arenas, every difficulty would be obviated. This is evident even to the unprofessional observer. The harbor is probably adequate to every purpose connected with the proposed canal.

The town of San Juan consists of fifty or sixty palm-thatched houses, or rather huts, arranged with some degree of regularity, upon the south-western shore of the harbor. It is supported entirely by the trade carried on through it; and its inhabitants are dependent upon the supplies brought down from the interior, or furnished from trading vessels, for the means of subsistence. There are no cultivated lands in the vicinity, and excepting the narrow space occupied by the town, and a few acres on the point or island opposite, where a small number of cattle find pasturage, the primitive forest is unbroken by clearings of any description. The ground upon which the town is built is sandy, and although elevated but a few feet above the water is, nevertheless, dry. The country all around it is low, and a short distance back from the shore is marshy and interspersed with numerous lagunas. After penetrating a number of miles into the interior, however, higher land is found, and a soil adapted for every purpose of cultivation.

Although the climate of San Juan is warm and damp, it is exempt from the fevers and epidemics which prevail in most places similarly situated upon the shores of the Gulf of Mexico and Carribean Sea. I could not learn that any cases of the yellow fever, or *vomito*, have ever occurred here; and when the cholera in 1837, (five years after the period of its ravages in the United States,) devastated the interior, and almost depopulated all the ports to the northward and southward, San Juan entirely escaped its visitations. It may safely be said that there are few, if any, ports under the tropics of equal salubrity. The nature of the soil, the fact that the malaria of the coast is constantly swept back by the north-east trades, and that good water may be obtained in abundance, at a depth of a few feet below the surface, no doubt, contribute to this result. It is, however, a singular fact, which is vouched

* This chapter from a work entitled "NICARAGUA AND THE STATES OF CENTRAL AMERICA," by Hon. E. G. SQUIER, late Minister of the United States, relates to the port or harbor of San Juan de Nicaragua, which now attracts so much of the public attention, and will be read with interest. It is the first authentic account which has ever been published of the port in question.

Port of San Juan de Nicaragua.

for by the older residents of San Juan, that the island, or opposite shore of the harbor, not more than half a mile distant, and which, from the greater depth of water immediately fronting it, and from other circumstances, seems to be the best site for a town, is fatal to those who may attempt to occupy it. A settlement was commenced there a number of years ago, but the inhabitants were decimated within the first two months, upon which the rest removed to the other shore. The same cause, it is said, led to the abandonment of the military works which the Spaniards had erected there, before the revolt of the colonies. The cause of this difference is not apparent, but no doubt as to the fact seems to exist amongst the inhabitants. Foreigners, at San Juan, however, by observing ordinary and proper precautions, need not, I am convinced, form exceptions to the general good health of the native inhabitants.

The temperature of San Juan varies a little with the different seasons of the year, but is generally pleasant, differing not much from that of New York in the month of July. The range of the thermometer is not however so great as it is with us during that month. During my stay in June, 1849, and upon my return in the same month, in 1850, the range was from 74° of Fahrenheit, at sunrise, to 85° at the hottest hour of the day. In the evening there is usually a pleasant and invigorating sea breeze.

The population of the town does not exceed three hundred, having considerably diminished since the English usurpation. Besides what may be called the native inhabitants, and which exhibit the same characteristics in language, habits and customs with the lower classes in the interior of the State, there are a few foreigners, and some creoles of pure stock, who reside here as agents, or consignees of mercantile houses, and as commission dealers. There are also the English authorities, consisting chiefly of negroes, from Jamaica. The inhabitants therefore, exhibit every variety of race and complexion. Whites, Indians, negroes, mestizos, and sambos,—black, brown, yellow, and fair,—all mingle together with the utmost freedom, and in total disregard of those conventionalities which are founded on caste. In what might be called the best families, if it were possible to institute comparisons on the wrong side of zero, it is no uncommon thing to find three and four shades of complexion; from which it may be inferred that the social relations are very lax. This is unfortunately the fact; and the examples which have been set upon this coast, in times past, by Jamaica traders, have not had the effect to improve morals. There is neither church nor school-house in San Juan, nor indeed in the whole of what the English facetiously call the "Mosquito Kingdom." Before the seizure, this was a curacy dependent upon the Cathedral of Leon, but subsequently to that event it was vacated, in consequence of the obstacles thrown in the way of its continuance by the English officials, whose high sense of Christian duty would not permit them to tolerate anything but the English Church, which is, I believe, the established religion throughout the dominions of "His Mosquito Majesty!" Occasionally a priest, in his black robes, is seen flitting about the town, but unless it is desired to find out the residence of the prettiest of the nut-brown senioritas, it is always prudent not to inquire too closely into his movements.

The dwellings of the inhabitants, as already intimated, are of the rudest and most primitive description, and make no approach to what, in the United States, would be regarded as respectable out-houses. They are, in fact, mere thatched sheds, roughly boarded up and floored, or made of a

kind of wicker work of canes, sometimes plastered over with mud. The furniture, which seldom consists of more than a hammock, a high table, a few chairs, and a bed, is entirely in keeping with the edifices. Yet, mean and uninviting as these structures are, they answer a very good purpose, in a climate where any thing beyond a roof to keep off the sun and rains may almost be regarded as a superfluity. The heavy thatch of palm leaves or long grass is an effectual protection against these, and though it furnishes excellent quarters for scorpions, small serpents, and other pleasant colonists, yet these soon cease to excite apprehensions, and with the mice and cockroaches, sink into common-places. The sting of the domestic scorpion, so far as I am able to learn of its effects from others, never having myself experienced it, is not much worse than that of a wasp or hornet, and seldom produces any serious result. The *alacran del monte*, scorpion of the forest, or wild scorpion, is more to be dreaded; its sting sometimes induces fever, causing the tongue to swell so as to render utterance difficult, or impossible. They never inflict their sting unless pressed upon, or accidentally disturbed by some part of the person. They are quite as numerous in San Juan as in any part of the country; many of them probably being brought there with the Brazil wood, the knots and crevices of which afford them excellent lodgments. And, while upon insects, I may mention a kind of flea called *nigua* by the Spaniards, and "jigger" by the West-Indian English, which generally attacks the feet, working its way, without being felt, beneath the skin, and then depositing its eggs. A small sack speedily forms around these, which constantly increases in size, first creating an itching sensation, and afterwards, unless removed, becoming painful. When small, they may be extracted without difficulty, but when larger, the operation is delicate and often painful; for if the sack is broken, a bad ulcer, extremely liable to inflammation, and sometimes affecting the entire foot and leg, is a probable result. The best surgeon in these cases is an Indian boy, who always performs the operation skilfully, and who considers a *medio* (sixpence) a capital fee for his services. He has a sharp eye for "las niguas," and will frequently detect them before they are seen or felt by the strangers in whose feet they are burrowing. It is well to submit one's pedal extremities to his criticism as often as once every three days, while sojourning in San Juan, where niguas are more common than any where else in Central America. When to this digression of insects and reptiles I have added that the harbor is infested by sharks, and that alligators are far from rare, both there and in the lagunas near the town, the catalogue of things annoying and disagreeable, to be encountered here, is nearly complete. But after all, the inconvenience or danger from such sources is chiefly imaginary, and exists more in the anticipation than the reality.

From what has been said, it will be seen that San Juan has no resources of its own, and derives its present importance solely from the trade which is carried on through it with the interior. A considerable part of the exports and imports of Nicaragua passes here, consisting, the latter of indigo, Brazil-wood, hides, and bullion, and the former of manufactured goods of every description, suitable for general use. The indigo and bullion go, in great part, to England, by the British West Indian line of steamers, which touches here monthly, and which has already nearly monopolized the carrying of those articles of high value and small bulk, upon which it is desirable to realize quick returns. The Brazil wood and hides, on the other hand, pass chiefly to the United States and Jamaica. By far the greater proportion of

the carrying trade is in the hands of Americans, conducted through native houses, and through traveling agents in the interior: and considerably more than two-thirds of the tonnage entering the port is American. An Italian vessel comes once or twice a year, and a couple of French vessels occasionally, as also some nondescript coasters, bearing the New Grenadian or Venezuelan flags. A portion of the trade of Costa Rica, via the rivers San Juan and Serapiqui, is now carried on through this port. There are no means of ascertaining its value, nor that of the general commerce of San Juan, inasmuch as no regular tables have been kept. Previous to the seizure of the port by the English in 1848, the duties collected here by the Nicaraguan Government amounted to about \$100,000 per annum; and as the average rate of imposts was about 20 per cent, the value of the imports may be approximately calculated at nearly \$500,000. Since the English usurpation the trade has seriously diminished, in consequence of the depression and uncertainty which it has created in the interior, and which have induced many of the native merchants to contract their business, as also, in consequence of the additional duties levied by the usurping authorities. The latter have imposed an import and export duty of 2½ per cent ad valorem, and made other onerous restrictions on Commerce. Under these, they have nevertheless lately farmed out the customs at \$10,000 per annum, which, as this is apart from the cost of collection, implies a trade of at least \$200,000.* The actual trade of the port may now be roughly estimated at \$400,000, not allowing for the increase which has already followed the general commercial activity induced by the California movement, nor for the direct influences of the partial opening of the Nicaragua route of transit, and the consequent direction of public attention and individual enterprise to that quarter of the Central American Isthmus. As all the trade of Nicaragua, by way of this port, must pass through the River San Juan, the Nicaraguan Customs Establishment has been fixed at the old Fort of San Carlos, at the head of the river, on the lake. The average rate of duty exacted under the Nicaraguan Tariff, is about 21 per cent ad valorem, which, added to the British impositions at San Juan, makes the total duty to be paid on articles passing into the interior about 24 per cent.

When the political questions connected with British aggressions in Nicaragua shall have been satisfactorily and permanently adjusted, and the projected canal really commenced, this port will become one of the first importance, if not the most important, on the continent. Its prospective value can hardly be estimated; for apart from its position in respect to the proposed work, it is the only Atlantic port of one of the finest countries under the tropics, possessing inexhaustible agricultural and mineral resources, which recent movements indicate with certainty, are destined to speedy development.

As already observed, this is the only possible Atlantic terminus for the (probably) only possible ship-canal route across the continent. And this is to be regarded as the great and controlling fact which led to its seizure by the English, at the moment when it became certain that California would fall into the hands of the United States, and the question of an inter-oceanic communication became one of immediate and practical importance. The seizure, it is well known, was made under the shallow pretext of supporting

* Since the above was written, the collection of customs at San Juan has been *suspended*, not permanently abandoned, by order of the British Government.

the territorial pretensions of a tribe of savages, or mixed negroes and Indians, called Moscos, or Mosquitos, and in virtue of some equivocal relations which the pirates of Jamaica anciently maintained with them. When, however, it is known that this was the principal port of entry of Nicaragua under the Spanish dominion; that for more than three hundred years it was the avenue through which its trade was conducted; that the river flowing past it was defended by massive and costly works, which, although in ruins, are yet imposing; that no Mosquito Indian ever resided here; that all its inhabitants were, and, with the exception of a few foreign merchants and the English officials, still are Nicaraguans; and that England herself recognized it as pertaining to Nicaragua by blockading it as a part of her territories; and when to all this is added the fact, that the Mosquito Indians never, themselves, pretended to any territorial rights here or elsewhere, until induced to do so by British agents, the enormity of the seizure is rendered apparent. But as the facts connected with these and similar encroachments will form the subject of a separate chapter, it is unnecessary to refer further to them here. Since the seizure of the port,—and in ludicrous commentary on the assertion of the British Government, that its sole design in taking that step was the “*re-establishment* of Mosquito rights and authority,” its municipal and other regulations, not excepting its port charges and customs’ rates have been promulgated and fixed by an officer styling himself “Her Britannic Majesty’s Consul,” or “Vice Consul;” who has for his executive force a few Jamaica negroes, called, probably in irony, “police.” He is, in fact, dictator of the place, and the inhabitants are subject without appeal to his will, for there are no written laws or fixed regulations of any kind. He assumes to dispose of lands, and gives titles under his consular seal; nor does he, ever so remotely, appear to recognize the so-called Mosquito King. Indeed, the only evidence that this farcical character is held in remembrance at all is that a flag, said to be his, is occasionally hoisted in an open space in the center of the town. The English flag, however, floats over what is called the Custom House, and is the only one for which any degree of respect is exacted. The new tariff, promulgated here in April, 1850, was signed “J. M. Daly, Collector,” and did not purport to have been enacted by any superior authority. Indeed the present situation of the town, overawed as it constantly is by one or two British vessels, is anomalous in the extreme. If, as it is pretended, this port belongs to the supposititious Mosquito King, it is difficult to understand how a second party can exercise sovereignty over it; or upon what principles of inter-national law the consuls of one nation can assume municipal and general administrative authority in the ports of another. The simple fact is, that Great Britain having secured possession of this important port, under a pretext which deceives nobody, no longer cares to stultify herself by affecting to conform to it. The thing is too absurd to be continued.

The River San Juan reaches the ocean by several mouths. The divergence takes place about twenty miles from the sea, forming a low delta, penetrated by numerous canals, or, as they are called on the Lower Mississippi, *bayous*, and lagunas. The principal branch is the Colorado, which carries off at least two-thirds of the water of the river, and which empties into the ocean some ten or fifteen miles to the southward of the port. There is an almost impassible bar at the entrance, which would preclude the ascent of vessels even if the depth of water above permitted of their proceeding after it was passed. The little steamer “Orus,” nevertheless, after repeated

trials, succeeded in passing it in August last. There is another small channel called the *Tauro*, which reaches the sea midway between the port and the mouth of the Colorado. The branch emptying into the harbor, the one through which the ascending and descending boats pass, carries off only about one-third of the water of the river. It too has a bar at the mouth, i. e., at its point of debouchure into the harbor, upon which, at low tide, there are but three or four feet of water. This passed, the bed of the river is wide and studded with low islands; but excepting in the channel, which is narrow and crooked, the water is very shallow. It has been suggested that the Colorado branch might be dammed, and a greater column of water thrown into the other, or San Juan branch. But this suggestion can only be made by those who are wholly unacquainted with the subject. Allowing it to be possible to build a dam, the stream would probably find a new channel to the sea; or if it took the direction of the harbor, fill it up during the first rainy season with sand, or at once destroy the sandy barriers which now protect and form it. As will be seen, when I come to speak of the practicability of a canal, the utmost that can be done with the river is to dredge out the channel to the Colorado, and remove some of the obstacles at the various rapids above, after which it may be navigated by small steamers. It cannot be made navigable for ships or vessels of any kind, except of the lightest draught, by any practicable system of improvements.

The boats used upon the river for carrying freight and passengers are exaggerated canoes, called *bongos*. Some are hollowed from a single tree, but the better varieties are built, with some degree of skill, from the timber of the *cedro*, a very light and durable kind of wood which grows abundantly about the lakes. The largest of these carry from eight to ten tons, and draw two or three feet of water when loaded. They are long, and rather deep and narrow, and have, when fully manned, from eight to twelve oarsmen, who drive the boat by means of long sweeps and setting-poles. Sails are seldom if ever used, except upon the lake. The masts are unshipped and left at the head of the river in descending, and resumed again in returning. These boats have a small space near the stern called the "*chopa*," covered with a board roof, a thatch of palm leaves, or with hides, which is assigned to the passengers. The rest of the boat is open, and the oarsmen, or as they call themselves *marineros*, (sailors,) are without protection, and sleep upon their benches at night, covered only with their blankets, and with the gunwale of the boat for a common pillow. The captain, or *patron*, is the steersman, and occupies a narrow deck at the stern, called the *pineta*, upon which he also sleeps, coiling himself up in a knot, if the boat is small and the *pineta* narrow. The freight, if liable to damage from exposure, is covered with raw hides, which, between sun and rain, soon diffuse an odor very unlike the perfumes which are said to load the breezes of Arabia the Blest. The usual freighting from San Juan to Grenada, a distance of 160 or 170 miles, is from 30 to 50 cents per cwt.; if the articles are bulky it is more. The boatmen are paid from seven to eight dollars the trip, down from Grenada and back, which usually occupies from twenty to thirty days, although with proper management it might be made in less time. Time, however, in these regions is not regarded as of much importance, and every thing is done very leisurely. It is only in active communities that its value is considered.

Columbus coasted along the entire eastern shore of Central America, from Cape Honduras to Nombre de Dios, or Chagres, in 1502, and was probably the first discoverer of the Port of San Juan. In 1529, Capt. Diego Machuca,

residing in the city of Grenada, on Lake Nicaragua, undertook the exploration of that lake, discovered its outlet, passed down the San Juan to the port at its mouth, and sailed thence to Nombre de Dios. The principal rapids in the stream still bears his name. We are informed by the historian Gonzalo Fernandez de Oviedo y Valdez, who was in Nicaragua in 1529, and was personally acquainted with Machuca, that the latter projected a colony at the mouth of the river, but was interrupted in his design by Robles, commandant at Nombre de Dios, who contemplated the same enterprise. At how early a date the Spanish made establishments at San Juan is not known; but it is a historical fact that early in the seventeenth century a fort existed at San Carlos, which was captured by the English in 1665, but recovered by De Mencos and De Caldas, officers of Spain, in the then Vice Royalty of Guatemala.—(*Juarros' History Kingdom of Guatamala; Baily's Translation*, p. 67.) In consequence of this event a royal decree was issued, commanding that the entrance of the river should be fortified; which order was carried into effect by Don Fernando de Escobeda, who examined the port and river, and built a fort in obedience to his instructions. It is also a historical fact, that at the period of the rebuilding of the Fort of San Juan, on the river above, about 1727, a garrison existed here. At that time not less than twelve military stations existed on the river; the first was at San Carlos, at the head of the stream; the second at the mouth of the Rio Savalos; the third, two leagues below the mouth of the Rio Poco Sol; the fourth, the Castle of San Juan; the fifth, the Island of Bartola; sixth, a high bank below the Rapids de los Valos, called "*Diamante*"; seventh, at the Rapids of Machuca; eighth, on an island at the mouth of the River San Carlos; ninth, at the mouth of the Rio San Francisco; tenth, at the mouth of the Serapiqui; eleventh, at the point called "Conception," opposite an island of the same name; and twelfth, at the Port of San Juan itself, with an intermediate temporary station called "Rosario."

The Commerce of Nicaragua with Europe and the West Indies was always carried on through this port; and we have records of as early a date as 1665, of vessels clearing for the ports of Spain from the city of Grenada. The port of San Juan was made a port of entry by royal order of the King of Spain, dated February 26, 1796. By a royal order of the 27th of March following, regulations were made for promoting the settlement of the country in the neighborhood of that port, among which was one authorizing the introduction, in the ports of Spain, of dye and other woods cut there, or of coffee grown there, free of duty. From this period an augmented military force was kept up at San Juan, and in 1821 additional defenses were erected for their protection, as may be seen by the order of the Captain General of Guatemala, of the date of May 2, 1821. Upon the declaration of independence, the royal troops were expelled by the patriots of Nicaragua, by whom the port was undisputedly occupied until the British seizure in 1848.

ART. IV.—BASIN OF THE MISSISSIPPI:**AND ITS BUSINESS SITE BRIEFLY CONSIDERED.**

WHOEVER is conversant with the elements that combine to make a vast city must be strongly impressed with the natural advantages of the site of Cairo, at the junction of the Ohio and the Mississippi, (Lat. about 36° N., Long. about 12° W. of Washington.)

To one familiar with the geography of the old world or the new, it is well known that many of the largest cities are located in the interior—in many cases far inland—yet possessing easy natural water communications with the sea, and many business points.

Whoever has given his personal attention to the site of Cairo, whether upon the ground itself or by studying the map of the basin of the Mississippi, has not failed to perceive there is no point in this basin so strongly marked by nature as this for a great city, nor one whose influence could be so readily waisted to remote points and thence reflected back by the same navigable channels to Cairo as a central mart of immense business.

Enterprising minds have been active in studying all the bearings of this site in reference to the agricultural, commercial and manufacturing interests of the north-west and the south-west States. It may be doubted if any one who has given careful attention to this subject, has not come to the opinion that the trade of a very large number of the valleys of these States already begins loudly to call for a city at Cairo, to come forth with business facilities upon a scale commensurate in plan with the future increase of this trade.

What are these valleys? Some of the principal may be mentioned. Those drained into the Ohio are the Tennessee, 850*; the Cumberland, 450; the Green River, 308; the Kentucky, 312; the Grand Kawkawka, 327; the Wabash, 477; The Menckigahela, 216; the Muskinghum, 216; the Alleghany, 300. Those drained into the Mississippi are the Missouri, 3,217; the Kaskaskia, 250; the Illinois, 400; the Rock, 285; the Lower Iowa, 237; the Desmoines, 400; the Wisconsin, 580; the St. Peter's, 400.—The Ohio itself being 945 miles long, and the Mississippi 3,500 miles long.

Almost all these rivers are navigated by steam-power, and the waters of all (and many more not here named) come together at Cairo, and are thence led off by the lower Mississippi to the gulf of Mexico.

Taking the portions of the western rivers that are navigated by steam, and applying these portions end to end, we should have a continuous navigable river more than 12,000 miles in extent.

Now it happens that there is no point above Cairo in ascending the lower Mississippi to which steamers of the largest class can reach at all times in all seasons, either from want of sufficient depth of water in midsummer, or from ice in winter. Cairo may therefore be said to be at the head of perpetual navigation in the great basin of the Mississippi; and it naturally becomes a point where the navigation of the western rivers requires a change of boats, which must make it a stopping-place of immense traffic.

In the North American continent, a dividing ridge extends from the N. E. extremity of the Alleghany mountains, nearly due west to the sou-

* The figures after the names of the valleys represent the number of miles in length of the rivers running through these valleys.

thern extremity of Lake Michigan; thence N. W. to near the western extremity of Lake Superior; thence W. N. W. to the Rocky Mountains. The elevation of this ridge is only about 1,500 feet above the level of the sea. It is the water shed of the four great hydrographical basins east of the Rocky Mountains—the basin of McKenzie River flowing over 2,000 miles into the Arctic ocean; the basin of the Saskatchewan flowing even from the base of the Rocky Mountains 1,700 miles into Lake Winnipeg and Hudson's Bay; the basin of the great lakes and the St. Lawrence; and the basin of the Mississippi, flowing over 3,000 miles into the gulf of Mexico.

The McKenzie and Saskatchewan belong to the vast region of rocky and broken surface within the frozen soil. These two valleys, therefore, are of little value for the abodes of civilization. The St. Lawrence remains, during its whole course, in the cold temperate zone. The upper portion of this basin—the valley of the lakes—is of immense value; and the only drawbacks are a division of it between two different governments, and the coldness of its climate. The Mississippi above flows south through the warm temperate regions, to seek a better climate under the more genial sky of the gulf.

The Missouri-Mississippi, with its 3,500 miles of navigation, is longer than the Amazon by 500 miles. The area drained by the Amazon contains about 2,000,000 square miles—double that of the basin of the Obi, in Asia, which is the largest, though one of the least valuable in the old world. The basin of the Mississippi is over 1,000,000 square miles—double that of the great rivers of China, and three times the size of that of the Ganges or of the Indus.

The rise of the Mississippi basin from the shore of the Atlantic as we go north for an extent of thousands of miles is so very regular, so gradual, so insensible, that the eye is scarcely able to perceive it, and we infer its existence only by the flow of the rivers. To ascertain it positively we must resort to the instruments of the inquirer, which will indicate a fall of only a few inches to the mile.

The value of the basin, of which Cairo may be made the center of business, does not depend upon size alone. Other circumstances connected with its physical geography should be taken into the estimate. Its adaptation as an instrument of development for the civilized societies who form themselves in it should be carefully considered. In its adaptation we perceive enough to allow us to affirm that it corresponds admirably to the epoch of emancipation, of social equality, and of universal exchanges. From all parts of Europe a superabundant population lands upon our shores; we open our arms and welcome them; everywhere our harbors are easy of access; the climate salubrious. The children of all nations come to unite themselves in the vast spaces of the west, presenting to the world for the first time a cosmopolitan nation. The west is the instrument which this new society finds at her disposal. She seizes it vigorously and wields it with an ever increasing success. An abundance of lands rich in vegetation, minerals and raw materials, promises recompense to labor and assures to it dignity and independence.

In the interior the communications opened by nature herself, and being every day rendered still more accessible by art, respond to this need of locomotion, and facilitate this life of exchange and of social intercourse so characteristic of the age.

Our position in the middle of the ocean, between the two extremes of the

old world—Europe and Asia—must inevitably place in the hands of America the best part of the Commerce of the old world. Who does not see the vast power of such a lever? And who can deny that it is confided to the new world to disseminate, broad as the world itself, the principles of civilization, self-government and truth?

Such being the obvious destiny to which nature herself seems to invite the communities who spread themselves over the broad plains of our continent, it becomes a question of physical geography to ascertain the most feasible localities the country affords for the accomplishment of such high ends. In what precedes some of the geographical features have been touched upon with a view of bringing into a general comparison with each other the four great hydrographic basins east of the Rocky Mountains. And this comparison demonstrates the superiority of the Mississippi to consist in size, climate, fertility of soil, natural channels of communication, centrality of position as regards the Commerce of the old world as well as the new, its sloping towards the south, instead of the north or east, and its accessibility, in reference to the Atlantic, at all seasons.

The area of that portion of the basin immediately north and east of Cairo, amounts to 400,000 square miles (without including any below the junction of the Ohio with the Mississippi.) The natural products of this amount of soil must seek market by a descending trade along the rivers whose waters all meet at Cairo. Then, there is the up-trade of what would naturally arise from the products of 600,000 square miles of the basin, south of Cairo, which ascends the lower Mississippi. Cairo stands as a natural business mart between the geographical divisions of the north half and south half of the Mississippi basin. No one who has traversed with an eye of intelligent observation the numerous valleys composing the basin, doubts of its capacity to sustain as dense a population per acre as Belgium; which would give to the division above Cairo a population of 128,000,000, and to the division below, 217,000,000, supposing both division equally populated. The center of population of the United States, in the year 1783, was on the right bank of the Susquehanna (town of Wrightsville, Pa.) It was a question of debate whether this or Washington should be honored with the Capitol. In 1840 the center of population had moved westward very considerable and slightly southward to near Cincinnati, Ohio. The westward motion, at the rate of $7\frac{1}{5}$ miles per year, and the southern at the rate of $\frac{1}{10}$ of a mile per annum. At this rate continued, the center of population will reach the meridian of Cairo in 1872, and the southern motion would bring it near the same place at the same time. It is not probable the center of population east of the Rocky Mountains will ever pass much west of the Mississippi. It is not hazarding much to say the center of government of this growing people will be not very far remote from the junction of the Ohio and Mississippi. The fertile and already immensely productive valleys composing the Mississippi basin must have a point whence their products can be sent out at all seasons, maugre ice and low water. Who will deny Cairo the natural claim for such a business point on a grand scale?

But independent of all relation Cairo has by nature to the business of these valleys, it would become a large city from its connection with the business of the State of Illinois (a connection foreseen by its sagacious projectors, but not realized until lately.) It is now made the southern terminus of the great central railroad of 650 miles in length through the very middle of

the State of Illinois to Peru, which is at the head of navigation on the Illinois River, which head of navigation is in connection with the head of Lake Michigan by the existing canal. Likewise from below Peru to Chicago there is to be another connection by a branch of the Central Railroad. There is also to be a branch of the Central Railroad from Peru to Galena Ill. Not only is Cairo made the southern terminus of this great railroad scheme, but it is the northern terminus of the railway running south through the State of Kentucky, across Tennessee, and down through the heart of Alabama to the sea at Mobile city, which is the southern terminus.

The United States Government, under the influence of high views, and being convinced of the national benefits that would result by putting these extensive lines in operation, has stepped in and lent its powerful aid to those works, by donating on the most liberal scale sufficient of the public domain to complete them all in a few years. Cairo comes in the middle of this iron chain; that is, to unite the northern and southern internal Commerce, extending from the head of the St. Lawrence and Great Lake basin to Mobile.

In a political point of view these projected railways will have more influence towards cementing the bond of union between the north and the south than any other project ever conceived of by Congress. Whether this motive entered into the views of Congress in lending its patronage I know not; but the works once in operation, it requires no great prescience to perceive that demagogues and agitators may as well abandon all idea of making the people of the North and of the South believe in the possibility of a political disunion. Cairo would neither be a northern nor a southern city; it would be the central mart where exchanges from the North, South, East and West would take place; and by this commingling of commercial interests a good influence would radiate thence in the four directions to the remotest parts of the republic.

ART. V.—“THE STUDY OF POLITICAL ECONOMY.”

FREEMAN HUNT, Esq., *Editor of the Merchants' Magazine* :—

SIR:—Being a constant reader of the *Merchants' Magazine*, and having seen an article in the April number, signed “A Farmer,” upon the subject of Political Economy—claiming also to be equally neutral or disinterested with regard to “Free Trade” or “Protection,” I beg to be allowed to make a few observations upon the same subject. “A Farmer” commences by saying, that no science “has made less progress in fifty years than that of Political Economy,” and this is owing to its having been studied, “to find plausible arguments in support of the too hastily formed theories, known by the name of Free Trade and Protection.” This appears to be a very singular mode for accounting for the slow progress of the science, as though the advocacy of these two opposite theories, which necessarily involve many of the fundamental principles of the science, could have retarded the discovery of new truths, or could have prevented disinterested persons from studying so important a science from the love of truth alone. A much more plausible reason would have been found, by admitting the truth;—that is to say; that Adam Smith, who was the first to give to Political Economy that per-

spicuity and comprehensive completeness, which were necessary to erect it into a science, left so little to be added by his successors, that any *great* amount of progress was not to be expected. Notwithstanding Dr. Smith had his errors, and omissions, therefore some additions were necessary to complete the science, for which he has done so much, and I presume that those additions have nearly all been made, without the assistance of "A Farmer," or even of Mr. Henry C. Carey. As Mr. Carey's theory has been brought in question by your correspondent, I will say a few words upon that subject first. It is *now* of little importance, with respect to "Free Trade or Protection," whether Mr. Ricardo's or Mr. Carey's theory be true, as the course of the world is already decided upon those points, and will not be altered, but it is of immense importance in other respects, to the improvement and well-being of society. That Mr. Ricardo was in the main, correct, there can be no reasonable doubt, and yet as a whole his theory was defective; and in working it out, he fell into some very grave errors. Mr. Carey's also, in taking the opposite ground fell into similar mistakes. Mr. Ricardo not having attained to a correct view of the relatives of Capital and Labor, maintained that when all land was appropriated, an increase of *rent* was a necessary consequence of *every* increase of capital applied to the cultivation of the soil. But this could certainly not be correct, as no person would willingly risk his capital, and apply his labor, solely for the profit of another. Mr. Ricardo seeing the enormous value of land in the neighborhood of large cities, and also its increasing fertility, was at a loss to account for that circumstance—he, therefore, assumed that it was caused by a factitious application of capital. He, like Mr. Carey, took a very imperfect view of the matter; he did not perceive that this was the effect of an immutable law; that a *saving of labor*, had the same effect as an increase of capital—in fact, that they were synonymous operations. The fact had been overlooked that the *power* of production was the only *source* of profit,—that the facilities for manufacturing in large cities, enable the inhabitants to pay vastly increased prices, over their country rivals, for agricultural productions; and this produce must necessarily be drawn from a greater distance as the population increased. Thus land in the neighborhood of cities had two advantages over land at a distance—the produce was already at market with very little cost of labor, and the refuse soil, or manure, could be returned with the same advantage; therefore its fertility being increased to its utmost limit, with less cost of capital and labor, an increased profit would be derived from the operation of the same principle which Mr. Ricardo had so clearly pointed out, with respect to the different degrees of fertility in the soil, maintained in cultivation at the same time. Mr. Carey, also, perceived that there were exceptions to the rule laid down, and therefore, denied the operation of the principle altogether, and unwittingly commits the same mistake as Mr. Ricardo had done in the working out of his theory. Mr. Carey says, "In the infancy of civilization man is poor, and works with poor machinery, and must take high and poor soils, requiring *little* clearing, and *no* drainage, and it is only as *population and wealth increase* that the richer soils are brought into cultivation." In this proposition of Mr. Carey's there is a clear admission of the principle contended for—that mankind will at *all times* cultivate the most available soils, those that will produce the largest returns for the *labor* and capital *ready all the time* to be invested. It is not until *labor is changed by competition*, and the profits of capital reduced by the increasing price of food, that society can be forced into the expenses of clearing and draining, which

in some instances costs more than the land was originally worth. I do not suppose that Mr. Carey, or any other person in his right mind, would assert that where there are soils of differing fertility, equally available, that any person would knowingly take the worst, and leave the best. If Mr. Carey's theory be true, that "*food tends to increase more rapidly than population*," there are some circumstances, which I presume cannot easily be explained upon that hypothesis. Food, as well as all other raw materials increase in value, with the increase of population, and as natural concomitants, the wages of labor and the profits of capital diminish—and this has been the case in all countries, and under all systems, "Protective" or otherwise. Again, if food tends to increase more rapidly than population, how is it that capital has accumulated unequally in the hands of a few; and that number rapidly decreasing in all countries? If food tends to increase more rapidly than population, what gives capital a continually increasing power over the wages of labor? And what has propelled mankind from the heart of Asia into every nook and corner of the habitable globe, but this system of *natural* coercion, pointed out by Ricardo and others? Away then with such childish nonsense; it ought to be treated with the contempt it deserves. There are, however, other protectionists, who, to some extent endorse Mr. Carey's views, but do not ask for protection upon the same grounds. They admit the sacrifice which the country has to make, but say, a few years of protection would enable our manufacturers to compete with foreigners; as though protection for one generation were not sufficient to prove the fallacy of such a theory. "A Farmer" says that Mr. Carey's political economy has "attracted much attention in Europe."

No doubt Mr. Carey's theory was a God-send to the red republicans, which they will endeavor to make the most of; but few others will trouble themselves to notice it, as it may be safely left to find its own value.

"A Farmer," also, states some truisms which no one doubted; and at least one theory of an opposite character. He also asks the following question, as though any one had made an opposite assertion:—"What evidence is there that man, with all his arts and sciences, or nature in her varied and most wonderful productions, ever created in the soil of the husbandman a single atom of new matter needed to produce a generous harvest?"

Mr. Carey's theory, as far as shown by "A Farmer," or as far as I understand it, involves no such proposition. But if nature does not create new matter, how can soils, originally but "the debris of rocks and plants, be at any time devoid of life as a stone?" Perhaps "A Farmer" can explain.

Mr. Carey simply asserts, that "food tends to increase more rapidly than population," because, as cultivation is extended, the best soils are brought into cultivation; which upon reconsideration he will, no doubt, perceive is not the case, when the relative amount of capital and labor is taken into account.

"A Farmer" then proceeds to say—"Having shown that Mr. Carey's theory of the natural increase of food cannot be true, we proceed to *prove* that the opposite theory of his antagonists is equally erroneous." No doubt this will be a wonderful achievement; though one would have thought but that one of the two opposites must have been true. Of course, Mr. Carey is annihilated, though as a disinterested observer, I should say that his theory has not been touched by "A Farmer,"—and if he should succeed as well with the Free Traders, they must, of course, consider themselves annihilated also.

Let us see, he begins thus—"The error of Ricardo, Malthus, and others of the Free Trade school consists in this: they assume the existence of a great law of nature, which they affirm does what man, in the plenitude of his ignorance and folly, really performs." "To make the charge against nature just, it must be shown that she really annihilates the elements of fertility consumed by plants and animals." Now, Ricardo, &c., and the Free Traders in general, assume no such doctrine, any more than Mr. Carey assumes the opposite. They simply assert that, relatively speaking, the *best* soils are cultivated *first*, and therefore, that the pressure upon society increases with the increase of population. I have, nevertheless, seen an article in the *Merchants' Magazine*, some time ago, which did assume something almost equivalent to it; and, I believe, the writer was a Free Trader, though I do not perceive any necessary connection between either of the theories and the Free Trade or Protection, except as they all operate one way or other upon labor. Protection necessarily produces great fluctuations in trade, and consequently in the demand for labor, which, in case of a cessation of demand, depreciates in value like any other commodity, and the constant pressure of population prevents it from again resuming its position, before another cessation occurs. So far the depreciation, or appreciation of the soil is mixed up with the two systems. Barter or trade more especially depends upon the difference of climates, tastes, and natural productions, than upon the different degrees of fertility in the soil, or upon its increasing or decreasing fertility. In fact, the principle of barter would be the same whichever theory be true. If barter be natural, or necessary to the well-being and progress of man, it follows, as a necessary consequence, that it ought not to be hindered or interfered with by fiscal or protective regulations, as each individual must be the best judge of his own wants and capabilities. The duties of government are merely those of police, and when it interferes to direct the private affairs of its citizens, it goes beyond those duties: the world has hitherto been governed too much. But to return again to our subject. If nature does not annihilate the elements of fertility consumed by plants and animals, she at least forms new combinations which, for the time being, produce the same effect. Is not mankind as well as other animals abstracted from this fertilizing matter? and does not population increase more rapidly since war has become less fashionable and Commerce more so? If these circumstances be admitted, the charge is true, notwithstanding it has not been urged by any of the parties in question. When persons accuse others of fallacy or inconsistency it is naturally expected that they are free from error, but it is often found to be a mistake. In depreciating Mr. Carey's theory, "A Farmer" asks in the most triumphant manner, "What evidence is there *that man, with all his arts and sciences*, or nature in her varied and most wonderful productions, ever created in the soil of the husbandman a *single atom* of new matter needed to produce a generous harvest?" But when he opposes the theory of Mr. Ricardo, he tells us that "tillage alone, without cropping, will impoverish the soil as certain as fire consumes wood;" which is certainly in favor of the Ricardo and Malthusian theory. But to cap the climax of inconsistency we are told, that "To maintain the virgin fruitfulness of the earth, and render it *still more* productive, man has *only* to augment the raw material of crops in the soil by *skilful* husbandry, and *perhaps sometimes* purchasing a few ingredients not at hand." Thus, "A Farmer," in his zeal to show the errors of others, falls himself into the grossest inconsistencies.

When he opposes the theory that food has a tendency to increase more rapidly than population, he asserts the impossibility of creating a single new atom of matter by science, &c.; a circumstance which no one had asserted. And when he opposes the opposite theory, that the production of food to population relatively diminishes, he inadvertently admits "that tillage, without cropping, will impoverish the soil;" a circumstance which is much in favor of the theory he is opposing. But he afterwards turns round upon both assertions and declares "that to maintain the virgin fruitfulness of the earth, and to render it *still more* productive, man has only to augment (*create*) the raw material of crops in the soil, by skilful (*scientific*) husbandry, &c." But after all, it is much easier to talk of augmenting the raw material of crops than to do it. Neither does this negligence of agricultural economy arise altogether from ignorance and folly, as "A Farmer" asserts it does. If he will take a tour through some of the countries of Europe he will find that farm economy is pretty well understood, and practiced to a considerable extent in some of them. England, Holland, Belgium, and Switzerland are noted for superior agriculture. In these countries every particle of refuse matter is saved and returned to the land. In Switzerland the drainings of the yard are carried on the backs of men up the sides of the hills where they could not otherwise have reached, and other manure would be nearly useless. England imports large quantities of manure, besides the extra refuse she obtains from the immense quantities of food and other raw material she imports from other countries; which allows the fertility of her soil to increase while her population also increases.

It is true that in this country good farming is not so general as in older states, but we must remember that there is not at present either the necessity or the facilities for it, (labor is not cheap enough.) We have hitherto had plenty of land to fall back upon when the old soils have been worn out, and the public can hardly have suffered any material inconvenience from this apparent lack of agricultural enterprise. Nevertheless the time may arrive when our present course would not only be inconvenient but detrimental. But when that time comes, the remedy will also be at hand. Our farmers, in general, do not keep a sufficient quantity of live stock on their farms—they ought also to rest their land occasionally, and be more careful of the manure; and, generally speaking, good farming would require larger horses and wagons, and better roads. The manure made in large cities ought to be more particularly collected—and bones ought to be collected and broken; they make excellent manure, and are used in other countries. But all these circumstances are already sufficiently known and discussed in agricultural publications; and when they are mentioned to an agriculturist, the only answer you obtain is, that it will not pay to be so particular while land is so cheap, and labor so expensive.

"A Farmer," therefore, need not be offended because the mercantile classes have not aided the farmers in establishing agricultural schools, or because they have not written treatises upon agricultural science. As well might the merchants and manufacturers find fault because the agriculturists have not written treatises upon naval architecture, or on the building of manufacturing machinery. Surely the farmers ought to know more about their own calling than those not engaged in it. "Let the cobbler stick to his last." If the Federal or State Governments were to institute agricultural colleges and model farms, the expenses would far outweigh the advantages,—private enterprise is better than government patronage. The farmers want profits,

not fancy farming. What good could the farmers of so extended a country as America derive from one or two such institutions? But governments are ever ready to extend their patronage at the expense of the people—and the people are continually expecting the government to do something for them, instead of relying upon themselves.

"A Farmer" appears to be somewhat displeased because "canals and railroads have been established at an enormous expense, to assist in carrying grain, cotton, provisions, wool, and tobacco to the seaboard, never to return to the impoverished field whence it was taken." Of course, it is to be inferred from this that the farmers, being the producers of ALL capital, this portion of it has been ungratefully turned against their interests. But even if that were the case, it is, notwithstanding, a legitimate consequence of the necessary and universal principle, *that each individual shall seek his own interest in his own way*. But, after all, what difference does it make to the farmers of the South or West whether their grain, cotton, or provisions go to Europe or to the Eastern cities? Is not the refuse soil, or manure equally remote? And in that case, is it not obviously their interest to "buy in the cheapest market and sell in the dearest?" And this can only be done in a state of Free Trade. Nevertheless, "A Farmer" asserts "Free Trade does not help farm economy a particle;" although it is obvious that better prices have been obtained since the small approximation which the world has made to that state of things.

The complaints that the interests of "inland and foreign Commerce" have been preferred to those of agriculture, is purile and ridiculous. How could agriculture have been encouraged and extended, in so permanent and substantial a manner, in any other way than by the building of railroads and canals. The fact is, that each and all are benefited in an equal degree, and it is a partnership which cannot be dissolved. No doubt the farmers are a very important class of the community and ought not to be slighted any more than any other class, but this has not been the case. What has the Federal Government done for any other class of the community of which they have not had a share? It is true the Government has attempted a system of Protection for manufacturers, but it was under pretence and was also believed to be for the general benefit. But our friend, like the man in the fable, blows hot and cold with the same breath. He says, "the cultivator of the earth, who understands the practice and science of his profession, is quite independent of both tariff and anti-tariff men." What then is all this bother about; Who has hindered them from understanding their profession? Can they do without clothes and tools? No doubt they could wear sheep skins and scratch the earth with sticks, and be independent of all men, as well as railroads and canals. But are not mechanics, manufacturers, and merchants equally indispensable!—"The eye cannot say to the hand I have no need of thee; nor the head to the feet, I have no need of you." Thus all interests are equally dependent upon each other, and, although "A Farmer" thinks it of little consequence which of the two theories be true, Free Trade or Protection, he will find upon a more philosophic consideration, that no truth, however small, is unimportant—in fact, that the world cannot arrive at perfection, until *all* truth be ascertained. I agree that correct statistics are of great importance, and also a good system of tillage, but one is the business of the Government, and the other that of private individuals; but it appears impossible that the *hobbies*, "Free Trade and Protection" can have prevented the perception of the evils which must arise to society from either of these

causes. The subject has been particularly pointed out, more than once, within the last two years, by official and scientific individuals, besides a variety of allusions which might be found, in the writings of persons who have taken part in this discussion. I must now return to notice Mr. Carey's theory of *rent*. It is as follows:—

“With the growth of wealth and population the landlord receives a constantly *decreasing* proportion of the products of labor, applied to cultivation, but a constantly *increasing* quantity, because of the rapid increase in the amount of the return as cultivation is improved and extended.”

This theory of rent was invented for the purpose of dove-tailing into Mr. Carey's theory of cultivation, and of course, is equally untrue, contradictory, and nonsensical. The wages of labor, as paid in produce, are lower at present in every country on the face of the earth, than at any former period. The profits of capital also decrease; who then gets the increasing residue, if the land-owners do not? The truth of these principles are so apparent in Europe, that none but Socialists are found to doubt them. In the early part of the present century it was found in England that estates which had belonged forty years before, to 250,000 families, had become concentrated in the hands of 32,000 proprietors. If Mr. Carey's theory of cultivation were true, no rent could be paid, until all land were appropriated; because no person would pay for the privilege of cultivating land, when he could purchase better soil, for a mere nominal sum. Mr. Carey's theory being true no rent could be obtained; the consequence would be, that profits and wages would increase, which it is unnecessary to say is not the case. But rent does not so much depend upon the different degrees of fertility in the soil, as it does upon other circumstances. The poorest soil in cultivation must always pay the common rate of wages for the labor employed, and the same rate of interest for the capital invested, besides a nominal tribute charged by the land-owner for the privilege of cultivation. And soils of a greater degree of natural fertility, admit of an increased tribute being paid, leaving the common rate of remuneration for capital and labor in all cases. Rent being the inherent consequence of the inequalities of the soil, and of the *relative* position of the land to the markets for produce, it is alike independent of the wages of labor, and the profits of capital; and the increase of one must necessarily prove the diminution of the other. This principle of rent is very perceptible in large cities, land always being more valueable the nearer it is to the center of business. The rent of land is increasing at present in Great Britain, from the operation of this principle and the decrease of the rates for the support of the poor, notwithstanding the fears of the land-owners upon the repeal of the “Corn Law.” In this review I have endeavored to state facts and no theories, merely as such, whatever “A Farmer” may think; neither did I ever see or hear of a theory not founded upon supposed facts. But the difficulty with some people is, that if they see facts ever so clearly, they cannot make a correct theory out of them,

ART. VI.—CURRENCY—INTEREST—PRODUCTION.*

NUMBER VI.

FREEMAN HUNT, Esq., *Editor of the Merchants' Magazine* :—

SIR :—The importance of correct notions on currency and banking is seldom made more evident than it now is by the articles of Mr. F. O. J. Smith, published in your March and April numbers. The question which these articles profess to discuss is an extremely simple one, but it has been so overlaid with extraneous matter, as to require some elucidation in order to decide it according to its merits.

The banks of Maine, like most in this country, issue notes redeemable on demand in specie. When these notes are received elsewhere, the receiver must have the means, not only of knowing that they will be paid, but of obtaining payment. Now, though good banks are always ready to make this payment, or, in other words, to redeem their notes in specie at their own counters, the trouble, expense, and risk of sending them these for redemption, must, in some way, be compensated to the distant receiver, or he cannot afford to take their notes at par.

When—as usually happens all over the world—trade and capital have become concentrated in a few fortunate localities, whence commodities of all sorts are supplied, for cash or credit, to extensive districts of country, the stream of payments naturally flows from all parts to these common centers, and banking operations are thus greatly facilitated. The innumerable claims and counter-claims, which would otherwise be incessantly jostling each other, on every cross-road by which banks could communicate, are quietly transferred to some central agency or agencies, which receive, collect, adjust, and harmonize all. It is obvious that the larger the scale on which this can be done, the more easy and perfect must be the working of the system. It is thus that our own banks adjust the checks of their various depositors, and that a weekly meeting of the great London bankers at their “settling-house,” supersedes the necessity of a vast amount of cash payments.

It is evident that this system can only work well where there is a great commercial center, and a corresponding concentration of capital. When this is the case such a system is so easily arranged, so economical, and, in fact, so indispensable, that it can hardly fail to be sooner or later introduced.

This is, in fact, the *Suffolk Bank System*. Many years ago, this bank, perceiving, doubtless, the evils of the existing state of things, undertook to introduce a plan for the redemption of country bank-notes, at the expense, chiefly, of the country banks themselves; for, as the latter reaped all the benefit of the circulation of these notes, it seemed just that they should bear the expense of the redemption, which placed their notes on a par with those of Boston banks. But, as this reform, like all others, met with great opposition from parties whose interest was supposed to be against it, the other Boston banks agreed to assist the Suffolk Bank in its attempt, by giving it permanent deposits, of small individual but considerable aggregate amount.

* The following article was prepared and forwarded in April for insertion in the May number of the *Merchants' Magazine*, and, of course, without any knowledge of the very satisfactory article of Mr. Foster published in that number. But as I had, in connection with the subject, touched upon points not alluded to by Mr. Foster, I have concluded not to withdraw my own reply to Mr. Smith, though so much of it has thus been anticipated.

The success of the undertaking is well known. The Suffolk Bank now redeems at par the notes of nearly all the New England banks out of Boston, at some risk, and an immense expenditure of labor. For this service it requires, (as somewhat overstated by Mr. Smith,) "a permanent deposit of each bank, in specie, of \$3,000, without interest, and payments weekly additional, in specie funds, equal to redeem its bills taken in."

In other words, for all the trouble, risk, expense, and temporary advances involved in this agency, the Suffolk Bank demands of each country customer, *first*, the weekly payment of its debts, and, *secondly*, a small guarantee deposit, from which it derives a benefit equivalent to a salary of \$180 a year! It is indeed marvellous how such an intolerable "yoke" could ever have been borne by country banks! But our "special wonder" is due to the means by which it was first imposed. We search in vain for the tyrannical statutes of Maine Legislatures, bribed with Suffolk gold. We cannot trace the movements of any bodies of Massachusetts myrmidons, enlisted by Boston bank-presidents, and officered by Boston bank-directors. If anything can equal the atrocity of the end attained, it must surely be the simplicity of the means. When any bank refused to join in the "Suffolk System," the Suffolk Bank simply *presented its notes for payment* at its counter. Now, as these notes were issued on the express condition that they should be redeemed on presentation, this proceeding on the part of the Suffolk Bank, however disagreeable to its debtors, can hardly be called unjust or oppressive. It had, moreover, the desired effect of convincing the greater part of the country banks that it was far easier and cheaper to collect and pay their debts at Boston, than to continue under the manifold evils of the old system, aggravated by the improved position of their neighbors; for, as every part of New England has pecuniary transactions with Boston, all the bank-notes which are redeemed at Boston are naturally at par in every part of New England.

To this system, and to the Suffolk Bank, Mr. Smith is a determined enemy. His arguments against it are mainly reducible to two points, viz., *first*, that it "cripples" and "withers" the banks of Maine, and, *secondly*, that it aggrandizes the Suffolk Bank. It injures the Maine banks by restricting their issues and enforcing speedy redemption—in other words, by compelling them to contract debts cautiously, and to pay them promptly. It aggrandizes the Suffolk Bank, by giving it the control of a large number of deposits, amounting in the aggregate to a considerable sum, and by all the various advantages incident to so extensive an agency. This latter argument, however personally important to the parties concerned, needs no reply. Such incidental benefits are inseparable from such agencies. If, therefore, the agency can be shown to be necessary, some one must get the benefit of it, and if the Suffolk Bank will not fulfil it as well and as cheaply as others, it need not be employed.

The only real question, therefore, is whether the Suffolk Bank System, that is, the system of par redemption at Boston, is injurious and unjust to the banks of Maine.

Mr. Smith is undoubtedly right in insisting upon the necessity of *some* paper currency. Gold and silver are the only proper materials of money, but they are too cumbrous and too costly to answer *all* the purposes of money. There should, therefore, be also a paper currency, strictly representative of money, and exchangeable at will for money, i. e., for specie. Whoever issues such a currency does, in fact, borrow the money of the

community, promising to return it on demand, though it seldom happens that the whole of the loan is called for, a part of the notes remaining in circulation until lost or destroyed, and a still greater amount being re-issued as fast as former issues are returned and paid. From this permanent loan a great benefit is derived by the borrower, and as every one who uses the currency contributes to the benefit, the latter ought in justice to be as widely diffused as possible. For this purpose the currency should be issued by the *National Government*, which is usually considered the safest guardian and the safest borrower of the public money, and through which the whole people would reap the inestimable advantages of a *national currency*.

This simple and equitable proposition was freely admitted by the first and greatest of our statesmen, but the violence of party spirit caused it to be lost sight of. Whigs could see the importance of a national currency, and democrats could perceive the danger, and predict the ruin of a United States Bank; but neither party could both discern the importance of the former, and see that it need have, and ought not to have, no connection with the latter. We are, doubtless, well rid of the one, but it is matter for deep regret that we have never fairly possessed the other. We do not want the Government to do the business of a banker, but if we must have—as all admit we must—a paper currency, let the Government provide it.

In the absence of this legitimate and national currency, our several States have virtually permitted *banks* to do what the Constitution expressly prohibits them from doing themselves, namely, “to issue bills of credit,” and even, in effect, to make bank-notes a legal tender to the greater part of the community for debt. In the words quoted by Mr. Smith, “they are a legal tender as money unless specially objected to.” In our pockets, our strong-boxes, in our receipts and payments, there figures much paper, but very little gold or silver. The banks themselves have but a small proportion of their funds in specie—the greater part consists in promises to pay, given by banks or individuals.

The promissory notes of banks, payable on demand in specie, though received by the public as money, are merely the representatives of money, because exchangeable for money at the will of the holder. The depositors, customers, and neighbors of every respectable bank will, however, readily receive its notes as money, first, because they are sure of payment on demand, and, secondly, because they themselves derive benefit in some way from the bank, which, though it does in fact use their money, usually returns them a full equivalent. So long, therefore, as we cannot have a national paper currency, the notes of sound local banks, *while confined to their immediate neighborhood*, are, perhaps, the best substitute for it that can be devised. But when these notes stray into distant localities, among people who receive no benefit from their circulation, and who, moreover, have banks of their own, whose notes they naturally prefer to circulate, they are out of their proper place, and should be returned and redeemed as speedily as possible. This is done by the “Suffolk Bank System.”

It is perfectly evident that this system does not interfere in the least with the *legitimate* circulation of the country banks connected with it. In the pockets, the cash-boxes, the shops, houses, and farms of its customers, not one of them will find its notes supplanted by those of the proudest bank in Boston, not even by those of the Suffolk tyrant itself; and for these two plain reasons—that the people get a direct benefit from the circulation of their own bank, and that they can get specie for its notes more readily than

for any others. True, the Suffolk System strikes at the root of those unprincipled combinations, by which large amounts of the notes of distant and petty banks are paid out to poor workmen, and after shaving their way to the metropolis, are there redeemed at a discount by the agents of the banks that issued them. Even where such swindling operations are not practiced it is essential to the safety of the public, and to the soundness of the currency, that the redemption of bank-notes should be promptly and punctually enforced.

Mr. Smith alleges that this system compels every country bank to run upon every other for the benefit of the Suffolk Bank alone. That is to say, this system enables every country bank to enforce a speedy settlement of its claims upon its neighbors; and, of course, every bank avails itself of this power, as why should it not? In plain English, this system works well for every bank which confines itself to its own legitimate resources, while it is apt to produce an inconvenient "run" upon those who would fain make money out of fictitious capital.

Mr. Smith argues that the "shortness and rapidity of the transit" of country bank-notes to and from the Suffolk Bank, "proves to demonstration that there is a vast deficiency in the currency of New England." In explanation of this extraordinary logic, he adds:—"As currency abounds or is plentiful, the pressure upon each dollar in circulation is diminished, and *vice versa*." Now, if these bank-notes were currency in any other sense than that in which bank-checks are currency, there might be some force in this reasoning. But the truth is, they represent merely the debts of the banks that issue them, and the phenomenon which so disturbs the equanimity of Mr. Smith, simply indicates the large amount of those debts redeemed in Boston, and, of course, the large amount of business centering there. As to the proper and legitimate currency of the country banks, that is not redeemed at all, but continues in circulation in their neighborhood.

But let us now see whether, after all, the banks of Maine have not quite as large a circulation as is either safe or desirable. Mr. Smith shows that in 1850 the aggregate circulation of the banks of Maine fell short by nearly one-fifth of the limit fixed by law; from which he argues that the Suffolk System has "*withered* the ability of Maine banks to sustain a circulation at all approximating the amount which the bank law of the State *authorizes and contemplates*." What will he say of the Boston banks, whose average circulation falls short by *more than three-fourths* of the legal limit; or if we substitute for this the limit fixed in Maine, it is still short by nearly *two-thirds*, according to the returns of September, 1850. Nay, if we deduct the whole amount, both of specie and "Boston deposits," from the circulation of the Maine banks, there still remains an amount of circulation equal to *more than 44 per cent of their capital*; while the Boston banks have only a circulation of 80 per cent, or, deducting their specie, of less than 20 per cent. Now, either the Boston banks are in a far more "*withered*" and "*crippled*" state than those of Maine, or the latter are not withered or crippled at all. Mr. Smith may choose whichever alternative he prefers. To suppose that the law contemplates a circulation always extended to the utmost limit, is simply an absurdity. We all know that at particular seasons a considerable expansion of currency is required, such as could not safely be allowed to remain permanent. For such exigencies the law provides, by fixing a limit which may occasionally be reached with safety, but which must never be exceeded, and seldom approached. It will, probably, be thought by most that the banks of Maine have approached this limit quite

as nearly as is, at all desirable, and, in fact, more nearly than they could have done but for the confidence inspired by the "Suffolk System."

Mr. Smith thus compares the circulation of the banks of Maine, with their specie funds at home and in Boston, "almost a million of dollars as the price of sustaining a circulation of \$2,301,152. Who wins and who loses, in a system of currency that operates thus, would not be a difficult problem for any Maine school-boy to solve, with this array of facts before him."

Truly we think not. If, with a capital of \$3,148,000, the banks of Maine are able to loan \$4,500,000 on capital and circulation alone, to say nothing of deposits, it is very clear, as Mr. Smith says, who wins.

Without stopping to demolish, in detail, the various assertions scattered through the articles of Mr. Smith, we may advert to one curious instance of his inconsistency. "Let our currency be *graded* into New York," says he, "and made as good for banking purposes there as in Boston, and who can doubt that New York would rapidly divide with Boston, both the domestic trade and Commerce of Maine!" And he goes on to argue that the great market of New York would thus be thrown open to Maine, and that Maine would then enjoy "the same incidental advantages of the immense banking capital of New York which it now enjoys from that of Massachusetts and the other New England States."

This is an important admission. Under the present system, it seems, Maine, with a banking capital of \$3,148,000, enjoys the benefit of that of all the other New England States, (Massachusetts alone furnishing \$88,000,000,) *in consequence of the par redemption of its currency at Boston*, the great center of New England trade and capital. New York is not and cannot be such a center, at least in reference to Maine, for the plain reason of its geographical position, which renders Boston by far the most convenient point for settling accounts between the two. If the notes of New York banks are so depreciated in Maine as to exclude them from circulation, it must either be because Maine has no pecuniary transactions with New York, or because these notes cannot be remitted without loss. This last is evidently the true reason, for remittances can usually be made through Boston at par, while the notes of New York country banks are only redeemed at a discount, even in New York itself.

The "Free Banking System" which Mr. Smith so much desiderates for Maine, furnishes, undoubtedly, a respectable security to the bill-holders, and is probably an unmixed benefit, *provided par redemption in specie on demand be rigidly enforced*. But to authorize their redemption at a discount, as is now done—still more to compel bill-holders to submit to such redemption, as is now proposed to be done in New York, is not only an essential injustice, but a dangerous approximation to an *inconvertible currency*—that greatest financial curse to a mercantile community.

On no subject, perhaps, are causes and effects more liable to be confused than on that of currency, especially when mixed up with that of banking. It may be useful, before concluding, to specify briefly the chief fallacies which appear to lie at the foundation of Mr. Smith's position.

1. That "the end for which banks are created," is *currency*; whereas *banking* is the *end*, and currency only an incidental result.

2. That it is desirable for banks to issue their promissory notes to the utmost extent allowed by law, and to keep them in circulation; in other words to borrow of the public as much, and repay as little and slowly as they

can. It has usually been thought a safer plan, both for individuals and corporations, to keep out of debt as much as possible.

3. That the "Suffolk Bank System" is a device for causing country bank-notes to flow into Boston, and thus to aggrandize it at the expense of the country. Whereas, it was the concentration of trade and capital at Boston that caused the influx of country bank-notes, and rendered the system of par redemption necessary.

4. That this system has enabled Boston to "lay all New England under contribution at pleasure," and in particular, to "lay New England helplessly dependent for a currency at the feet of the banks of Boston." Whereas, *first*, the "Boston deposits," (a large part of which draw interest,) enable the country banks to maintain a circulation far greater in proportion to their capital than that of the Boston banks; and, *secondly*, this system effectually prevents the Boston banks from keeping a single dollar of their notes in circulation out of Boston, the whole being gathered up by the country banks and returned to Boston for redemption, as they ought to be, and by this system can be.

5. That this system creates a perpetual run of every country bank upon every other, for the benefit of the Suffolk Bank; whereas, it merely enables every bank to do what it is always glad to do, that is, to collect its debts, near or distant, without delay, and to make its chief payments at the point where it can most easily command its funds.

"But this elongation of the discussion is less satisfactory, as the subject is not one that can easily be relieved of tameness to the general reader." With this select extract from Mr. Smith, I close my remarks for the present.

J. S. R.

ART. VII.—MAURY'S ASTRONOMICAL OBSERVATIONS.*

THIS is the second volume of observations published since the institution of the National Observatory. It contains the work of the year 1846, accompanied with appendices descriptive of the building, the instruments and personnel of the establishment. The erection of the Observatory was authorized by an act of Congress of 1842. The building was completed and the instruments provided in 1844. In the October of the year last mentioned, Lieut. Maury, the present Superintendent, took charge of it, and organized a corps of observers, a portion of whose labors is now given to the public.

The first volume of observations was published in 1846, and contained the work of the preceding year. In the succeeding year the operations were extended, a greater number of stars observed, requiring more time, and assistance for their discussion and reduction. In consequence of this and the irregular detail of naval officers for this service occasioned by the late war, the publication of the present volume has been delayed: and even now a very considerable and valuable portion of results, to wit: the determination of smaller stars, (less than the 9th magnitude,) and of stars not observable in more northern observatories, has not yet been prepared for publication.

The National Observatory is situated in latitude $38^{\circ} 53' 39.25''$ north, and in

* "Astronomical observations made during the year 1846, at the National Observatory, Washington, under the direction of M. F. Maury, Lieut. U. S. Navy, Superintendent—Commodore L. Warrington, Chief of the Bureau of Ordnance and Hydrography, Washington, 1851."

longitude 5h. 8m. 14.64s., west from Greenwich. It is the most southern of all the observatories, which are equally well appointed, and in addition to its appropriate duties, astronomers will look to it for an enlargement of the catalogues of southern stars, or stars which are too far from the zenith of European observatories to be well observed or accurately determined by them. Indeed, one of the German observatories has already sent to Washington a list of stars of this description, with a request that they might be observed here. This function of the observatory is considered as an important one, and already much work has been executed, which there has not yet been either time or personnel sufficient to prepare for publication. (Appendix, page 3.)

Apart from the more general operations, the Superintendent, (Appendix, page 1 and 2,) enumerates two important discoveries made at the Washington observatory, in 1846 and 1847. The first is the discovery made here that the planet Neptune had been observed as a fixed star by Lalande, in 1795—a discovery which enabled us to arrive at once at a much more perfect theory of the planet than could otherwise have been attained until after many years of observation. And the second is the observation of the separation or explosion of the Biela Comet, which was, first remarked by Lieut. Maury on the 13th of January.

The Washington Observatory has also been the first to adopt extensively the Electro Chronograph, an application of electricity by which the instant of the occurrence of any phenomena is written on a fillet, and can be read to the 100th part of a second. A considerable portion of the Appendix of the present volume is occupied with the correspondence between Lieut. Maury and Dr. Locke, in relation to the introduction of this method. It is mainly to the skill of the gentleman last named, that the public are indebted for its introduction.

In addition to the Astronomical Department of the Observatory, it is also a depot of charts: has charge of all the chronometers and instruments of the Navy, and is generally responsible for the accuracy of all the hydrographical information required by this branch of the national defense. To this province of science Lieut. Maury has devoted a great deal of his attention, and with most signal success. His wind and current charts, prepared from an examination and discussion of an immense number of log books, which have been furnished for the purpose, are so constructed as to present at a glance the prevalent wind and current for any season, at every part of the ocean; thus enabling the navigator to shape his course through the most favorable seas, and increasing both the speed and certainty of his movements. The recent discoveries of Professor Faraday, in relation to the magnetic properties of the atmosphere, have been turned to account in perfecting the theory of winds, making palpable the current of several phenomena, which had previously been concealed, and accounts contradictory. This part of the volume is of much interest, and has very judiciously been published separate from the observations.

The book contains about 630 pages, and its mechanical execution is of the best character.

JOURNAL OF MERCANTILE LAW.

ARE OWNERS OF VESSELS, TRANSPORTING GOODS FOR THE PUBLIC, ON FOREIGN VOYAGES, LIABLE AS COMMON CARRIERS, IN CASE OF THE DESTRUCTION OF THE GOODS BY FIRE?

In the Superior Court, (New York City, March, 1851,) before Judge Sandford. *Ebenezer R. Labreman and others vs. Moses H. Grinnell and others.*

This was an action to recover the value of thirty-six packages of India rubber shoes, shipped on board the ship *Henry Clay*, of which the defendants are owners, for Liverpool, on the 3d and 4th of September, 1849; the plaintiffs had not got all their goods on board, and had received no bill of lading, nor effected any insurance. The goods were put on board the *Henry Clay*, which was then lying at a wharf in this city, and in the course of the night, or at an early hour the ensuing morning, the ship took fire and the goods were destroyed. When the vessel took fire she had taken in about one-fourth of her cargo, consisting, besides the plaintiffs' goods, of flour, rosin, cotton, and other articles, and the loading of her had been carried on to a very late hour of the night on which she took fire. How the fire originated there was no evidence to show, and the plaintiffs contended that the defendants were liable as common carriers. To this the defendants objected, and moved the Court to dismiss the complaint.

The Court denied the motion, and decided, for the purposes of this trial, that the defendants were common carriers. The defendants also contended that as no bills of lading had been signed between the parties, the only receipts given was by the mate who received the goods on board, this was not sufficient to render it a binding contract. The plaintiffs contended that it was for the defendants to show that the fire had not originated from their negligence or mismanagement; but the Court decided that if the plaintiffs alleged such a fact, it was for them to prove the affirmative. Several witnesses were, however, called by the defendants, from whose evidence it appeared that while the vessel was being loaded that night, spermaceti candles, in sockets on the side of the ship, were used to light the lower hold in which the flour was being stowed, and that the upper hold, in which the cotton was placed, was lighted with lamps.

The stevedore who superintended the shipping of the goods testified that when he left the ship the lights had been extinguished, and the hatchways fastened down. A watchman, who had charge of the ship, testified that the fire burnt out from one of the holds, but what caused it he could not tell. He was, however, certain that the ship had not been set on fire by any one going on board of her from the shore. It was testified by captains of vessels and others, that it is an ordinary and usual custom to load ships in this port at night, and sperm candles are much safer lights than any other candles, as they require no snuffing, and when blown out, or fall to the ground, become extinguished without emitting any sparks.

It was shown that when loading ships in the day time it is often necessary to have lights in the hold, and so far from ships being liable to take fire from them, that neither from that or from any other cause did the witnesses hear of a ship taking fire in this port during a great many years, except the *Henry Clay* and one other.

In relation to the value of goods, it was agreed that the jury should find the value of goods both here and in Liverpool, leaving it to the Court to hereafter determine at which of the valuations the plaintiffs should receive. The value of goods, in this market, at the time of the shipment was proved to be \$4,984. The value of them in England was estimated at \$7,237.

The Court charged the jury. This action was founded on the idea that the defendants, as common carriers on the high seas, were liable for the loss of the goods. And without regard to the circumstances of the case, and in order to enable

the Court, in full bench, to determine the question, I have held that the defendants are liable. On the subject of the bill of lading, that question is also reserved, and will be subjected to the decision of a full bench. But I have expressed my own opinion, that the bill of lading was not necessary to prove a contract. But if it be determined that the contract is not complete until the bill of lading is signed, then the action must fall. The plaintiffs allege that the goods were destroyed by the negligence of the defendants, and if so, they are liable, independent of their being liable as common carriers.

The questions I submit to you are, were the goods destroyed by fire, through the want of care, negligence, misconduct, or mismanagement of the defendants, their agents, or others in their employ?—as they are responsible for the conduct of these agents as much as they would be for their own personal acts. The plaintiffs contended that the responsibility of proving how the fire occurred rested on the defendants. Such was not the rule. If the plaintiffs seek to recover on the ground of negligence, they must prove that negligence. It was an affirmative question, and must be proved by those who hold the affirmative.

The testimony is that there was a fire, and that the goods were lost, but there is no proof to show how the fire was caused; and you must not hold the defendants responsible because you cannot tell how it happened. If the jury believed the fire occurred from spontaneous combustion, or any cause not owing to the negligence of the defendants, they would say so. And if they found that the fire did arise from the defendants negligence, they would also say so. The only other question for the jury was, to find the whole value of the goods here and in England.

The jury brought in a sealed verdict.

For plaintiffs, R. Goodman and H. F. Clark; for defense, Messrs. Gerard, Talcot, Wendall, and Lord.

HOMESTEAD EXEMPTION LAW OF NEW JERSEY.

As the homestead exemption laws of the several States effect the rights and liabilities of debtor and creditor, we publish in this department of our journal the provisions of the Homestead Exemption Bill, which passed at the last session of the New Jersey Legislature. It goes into effect on the 4th of July, 1851.

The first section of the supplement to the act, respecting executions and regulating the sale of personal estate by virtue thereof, (the Household Exemption Act,) provides that household goods, chatties, and tradesmen's tools, to the value of \$200, and all wearing apparel, the property of any debtor having a family residing in this State, shall be reserved as well before as after the death of the debtor, for the use of the family against all creditors, and shall not be liable to be seized under any execution or other civil process, for the payment of any debt on any contract made after the passage of this act.

The second section enacts that in case any sheriff or other officer shall have an execution against any defendant having a family, who shall not have sufficient goods and chatties beyond those which are exempted, out of which the amount can be made, that it shall be the duty of such sheriff or other officer to make a careful inventory of such goods and chatties of the defendant, and thereupon apply to one of the Judges of the Court of Common Pleas of the county, to appoint three discreet persons, indifferent between the parties, to make a just appraisement of the goods and chattels levied upon, which persons, before they enter upon their duties, shall be sworn before the said judge to honestly appraise such property according to the true and intrinsic value thereof, and without reference to what the same might be supposed to bring at a sale by vendue; which said oath shall be endorsed on the appointment and filed together with the Clerk of the Common Pleas.

The third section provides that the appraisers shall appoint a time and place when they will make the appraisement, giving five days notice to the plaintiff or his attorney, and shall at such time make a particular account of the articles with their values annexed, and sign the same; and if the amount shall exceed two

hundred dollars, then the defendant may select articles to that amount for himself and family, and shall annex a written statement thereof, signed by himself, to the inventory; and the sheriff or other officer shall proceed to sell the residue of such goods and chattels in said execution: but in case the appraisement shall not exceed two hundred dollars, the officer shall leave the goods; and in either case he shall return the papers to the court from which the execution issued.

The fourth section refers to the proceedings in case of the decease of a debtor having a family, and makes it the duty of the executor or administrator of such deceased debtor to apply as before for appraisers, who shall make an inventory and appraisement, and if the amount shall exceed two hundred dollars, then the widow of the deceased, the executor, or administrator may select from the said articles to the above value, which shall be the property of the family. Nothing, however, contained in this section is permitted to conflict with provisions of the last will and testament of any debtor.

The fifth section provides that nothing in this bill shall be deemed or held to protect from sale, under any execution or process, any goods, chattles or property, for the purchase whereof the debt or demand for which the judgment, on which the execution was issued, shall have been contracted.

The sixth section declares the fees to which the several officers and appraisers are entitled under the proceedings as above. The sheriff, judge, and appraisers are to have fifty cents each, and the clerk eight cents, to be paid by the defendant in execution.

The seventh section repeals all conflicting portions of the original act.

ACTION ON A PROMISSORY NOTE.

In the Supreme Judicial Court, (Boston, Massachusetts,) March Term, 1851.
John Quinn vs. Enoch P. Fuller.

This was an action on a promissory note signed by the defendant, payable in five months to H. D. Carley, and by him endorsed.

The note was an accommodation note signed by Fuller, for the accommodation of Carley, who endorsed and delivered it for a valuable consideration, and before maturity, to one Farwell, a bona fide holder. Farwell transferred it for a valuable consideration, and before maturity, to the firm of Carley & Clapp, of which H. D. Carley, the accommodated payee, was a member. The note remained in the hands of Carley & Clapp until it was overdue, and was then, by them, transferred to the plaintiff. Under these facts, at the trial in the Court of Common Pleas, the presiding judge ruled the plaintiff was entitled to recover, and a verdict was rendered for the plaintiff, to which instructions the defendant filed exceptions. Stephen G. Nash for the defendant.

The opinion of the Court was delivered by Dewey, J.

This note was negotiated by Carley & Clapp to the plaintiff after it was overdue and dishonored, and is, therefore, subject to any defense which might be made to it if Carley & Clapp were the plaintiffs in this action.

Could Carley and Clapp maintain an action on it? Carley alone could not, because the defendant signed the note for his accommodation, and if compelled to pay it, would have an immediate right of action against him. Carley being the accommodated party, could not become the holder of the note by any series of transfers or valuable considerations, before or after maturity, so as to maintain an action against Fuller, the accommodation maker.

If Carley alone could not maintain an action on the note, could Carley & Clapp jointly? The presiding judge in the court below thought that if Carley endorsed it to a bona fide holder for a valuable consideration, and before maturity, the paper would be cleared of all equities, and could come into the hands of the firm for a valuable consideration, and before maturity, protected against all equitable defenses. But we think this ruling was wrong.

Carley never could sustain an action himself, and Carley & Clapp jointly had no greater right or power. It is a settled doctrine of negotiable paper, that a defendant may show in defence that he made the note or accepted bill for the

accommodation of one of several plaintiffs.—*Chitty on Bills*, 70, 71. *Sparrow vs. Chisman*, 9 Barn. & Cres., 241. *Jacand vs. French*, 12 East. 317. One person disabled from suing, cannot cure the disability by joining another person with him. It is impossible to disconnect the individual from the partnership. The equity of the defense reaching one plaintiff, disables all; and in order to sustain an action, both plaintiffs must be entitled to recover.

Therefore, Quinn having no greater right than Carley & Clapp, and Carley & Clapp having no greater right than Carley alone, and Carley under no circumstances being able to maintain an action against Fuller, it follows that the present action cannot stand. The defendant's exceptions are sustained, and the verdict set aside.

LAW OF PENNSYLVANIA IN RELATION TO SELLING GOODS BY SAMPLES.

At the late session of the Legislature, in Pennsylvania, a law was passed, which recently went into effect, relating to the sale of goods or merchandise by sample or other specimen, for or on account of any merchant, manufacturer, or other person not having his principal place of business within the State. The law imposes a fine of \$300 upon any person offending, one-half to go to the informer, and the other half to go to the City Treasurer, for the use of the commonwealth. The act makes the informer a competent witness in the case.

It also provides that the City Treasurer shall issue a license to sell goods and merchandise within the county of Philadelphia, by sample, card, or otherwise, to any person who may not have his principal place of business within the State, upon the payment of \$300, which sum is for the use of the commonwealth. No license is to extend for a greater period of time than one year from its date.

THE MODE IN WHICH PROTEST AGAINST THE PAYMENT OF DUTIES SHOULD BE MADE.

In the United States Circuit Court, before Judges Taney and Heath.

The case of *Mason and Tullis vs. George P. Cane*, Collector of the port of Baltimore, an action to recover duties paid under protest, was decided in this court on the 2d of May, 1851, under the decision of the Court, which was delivered by Chief Justice Taney, is of such importance as clearly defining the mode in which protest against the payment of duties should be made, that we give it in full, as follows:—

1. The plaintiffs may maintain this action, and adopt the protest of their consignees as their protest, if any thing is due or recoverable from the collector.

2. The protest objects to the payment of the additional or penal duty of 20 per cent, and the following grounds are now relied on to support the objection:

1. That the merchant appraisers, upon whose appraisement this duty was levied, did not actually examine and inspect the pimento, and that their appraisement and return is on that account void.

2. That they appraised it according to its value at the time of the shipment, and not at the time of the purchase.

3. That if their appraisement is valid in these respects, yet the penal duty was not incurred, because their appraisement does not exceed the invoice value by 10 per cent, estimating the amount upon the cargo, and taking into consideration the difference in weight chargeable with duty, arising from the difference in the tare allowed in the invoice from that allowed by the appraisers.

4. That if the penal duty was incurred upon the portions of the cargo withdrawn from the warehouse for consumption, it was not chargeable upon the pimento re-exported.

If these grounds of objection had been stated in the protest, and they, or either of them, had been deemed valid by the officers of the government, they could have corrected the error at once, so as to avoid litigation, and at the same time secure the due execution of the revenue laws, in case the invoice value was in truth below the market and dutiable value at the time of the purchase. It is

to give them an opportunity of correcting mistakes into which they may fall that the act of Congress of 1845 requires the grounds of objection to be specifically and distinctly set forth on the protest, and makes this the condition upon which the party is permitted to maintain an action against the collector. And as this has not been done in this case, it is unnecessary to inquire whether these objections, or either of them, are well founded or not; for, as the plaintiffs have not performed the condition upon which they are authorized to sue, this action cannot be maintained, even if the duty against the payment of which they protested ought not to have been exacted upon the grounds now taken.

The case was most ably conducted by F. W. Brune, Jr., Esq., for the plaintiff, and Hon. Reverdy Johnson and Z. Collins Lee, Esq., for the defense.

LIABILITY ON A FORGED CHECK.

In the Fifth District Court, New Orleans.—John Chandler Smith vs. Mechanics' and Traders' Bank.

It appears that some person unknown presented to the plaintiff, who is a broker, in November last, a draft purporting to be drawn by Payne & Harrison, of this city, which draft the plaintiff bought, and gave in return to the negotiator his check on the Mechanics' and Traders' Bank for the sum of \$2,908 67-100, drawn to the order of Payne & Harrison. This check was presented to the bank and paid. It turned out that the draft was a forgery, and that the endorsement on the back of the check, drawn by Smith, to the order of Payne & Harrison, was written very legibly "Payne & Horrin," instead of "Payne & Harrison," and was also a forgery. The plaintiff, J. C. Smith, comes into court and prays that judgment be given against the Mechanics' and Traders' Bank for the amount of this check, on the ground that the Bank could pay the amount only to the order of Payne and Harrison, and that it is the duty of the Bank to verify the signature of the endorsement of every check drawn to order.

After hearing testimony and argument of counsel, the Court decided, that in transactions between a banker and customers, in case of loss by forgery, the loss is to fall on the banker, and not on the customer. It was therefore adjudged and decreed that the plaintiff, John Chandler Smith, recover of defendants, the Mechanics' and Traders' Bank of New Orleans, the sum of \$2,908 67, with legal interest from the 20th of February, 1851, till paid, and costs.

ACTION ON A POLICY OF INSURANCE AGAINST FIRE.

In St. Louis, (Missouri,) Court of Common Pleas. Hon. Samuel Treat, Judge. Eddy and Jamieson, surviving partners, vs. the Tennessee Marine and Fire Insurance Company.

This was an action on a policy of insurance against fire, issued by said company to W. R. & J. P. Lakenan, 11th April, 1850, on their three story store, in Chester, in Ill., situated in a block of three story brick buildings. At the time of the application for insurance, J. P. Lakenan stated fully to the agent of said company the purposes for which the building insured was occupied, and the general purposes for which the two adjoining buildings were occupied; but he omitted to state that there was a hall used for the Masonic and Odd Fellows' societies, and an office occupied by two physicians in said adjoining buildings. The occupation of the adjoining buildings, as far as stated by the applicant, was for dry goods stores in the first stories and cellar, a tailor's shop and magistrate's office in the second stories, and a printing office in the third story. On the 13th of April the building insured was totally destroyed by a fire that originated in one of the adjoining buildings. Written notice of loss was given on the 19th April, the town of Chester being eighty miles distant from St. Louis. Proofs of loss were furnished on the 30th of April, and the agent of the company received said proof of loss without objection, and refused to pay the loss on the ground that material information has been withheld by the applicant at the time of effecting the policy. On the 26th of June the insured assigned their policy to the plaintiffs, who brought suit in their own names. There was a clause in the

policy providing that any assignment of the policy without the consent of the company would avoid the insurance.

It was held by the court that an assignment of the policy, after a loss, would not be a violation of said condition; that the risk under the policy had ceased, and the rights of the parties had become fixed by the fire, and the policy was nothing more than a chose in action and assignable; that by the new code of practice the assignees could sue thereon in their own names; that the assignors were competent witnesses in the case, unless they came within the exceptions of the act, and that the defendant was required to set up in his answer the particular misrepresentation or concealment on which it relied to avoid the insurance.

The jury found a verdict for the plaintiffs in the sum of \$3,127. Britton A. Hill, Esq., attorney for plaintiffs: Hon. Edward Bates, attorney for defendants.

POLICY OF INSURANCE ON A FLAT BOAT AND CARGO OF PRODUCE.

Hicks and others vs. The Merchants and Manufacturers' Insurance Company.

Opinion delivered by Judge Spalding.—A writ of error to the Commercial Court. The action below was a policy of insurance taken on a flat-boat and cargo of produce, for her voyage from Perryville, Indiana, to New Orleans. The policy bore date 25th June, 1847, and on that same day the boat departed on her voyage. The warranty in the policy required a boat of that description to be manned by four hands and a pilot; and after progressing two days, she was stranded on the rapids of the Wabash, and a portion of her cargo lost. The boat, however, being lightened, proceeded on her voyage. The insured commenced this suit below, to recover the loss sustained on the cargo; but in the progress of the trial abandoned their special count on the policy, and finally rallied on the general count to recover back the premium paid—claiming, that inasmuch as the boat was not manned by a sufficient number of hands, no risk was attached, and they required a return of the premium. The Commercial Court ruled otherwise, and very properly. If the risk attached but for an instant of time, the premium could not be recovered back. Such is the law on this subject. The risk did attach on this cargo the instant it was placed on the flat-boat at Perryville, before it became necessary for the hands to be on board at all, and the company would have been responsible had that cargo been then destroyed by any of the incidents contemplated. Suppose this boat had proceeded with three hands and a pilot on her voyage to New Orleans in safety, and there discharged her cargo, which should be disposed of for the benefit of the owners—could they sue the company for a return of that premium? Suppose another case—that the boat had proceeded with three hands and a pilot, for two or more days with perfect safety—at the end of the fourth day had taken on board an additional hand, and on the eighth, when she had her full complement, met with a loss—could not the insured recover for the damage? Certainly. The court is of the opinion, from the evidence, that this risk attached at the moment the property was put on board, and having attached, the premium paid cannot be recovered back. They settled this question now to prevent further difficulty; and would suggest that this court could not be expected to look into the evidence, for the reason that the facts had been submitted to the judge without the intervention of a jury, and on these facts he pronounced the law and rendered a judgment. That judgment was excepted to, and a motion made for a new trial and overruled—the motion for a new trial not being excepted to, this court could not look into it. The judgment of the court should be affirmed.

Morris & Rariden for the plaintiffs in error; Coffin & Mitchell for defendants.

ACTION FOR SALVAGE SERVICE.

In the Admiralty Court, (British,) March 3, 1851, an action was brought by the owners of the steamer Maiden City, to recover remuneration for salvage service rendered to the Mary Wilson, off the Liverpool banks, on the Lancashire coast, on the 1st of November last. The Mary Wilson, outward bound for the

West Indies, met with stress of weather, and on the morning in question hoisted a signal of distress, which was responded to by the steamer. Finding that she had sustained considerable damage, she took her in tow and conducted her, in about six hours back to Liverpool. On behalf of the owners it was alleged that if the steamer had not come up, from the then state of the wind and weather, the Mary Wilson would have been able to reach port in safety. The value of the property salvaged was £5,000. After hearing Dr. Addams and Dr. Curteis for the salvors, and Dr. Robinson and Dr. Twiss for the owners, the court allotted £500.

DECISION OF THE SUPREME COURT OF CALIFORNIA ON SUMMARY PROCESS BY ATTACHMENT FOR THE COLLECTION OF DEMANDS AGAINST VESSELS. THE LAW OF THE STATE OF CALIFORNIA GIVING THIS REMEDY APPLIES ONLY TO VESSELS USED IN NAVIGATING THE WATERS OF THAT STATE.

The following decision of the Supreme Court of California is quite recent, and will be of interest to those engaged in the shipping business with that State. The case grew out of a claim against the *Sea Witch*, from the Port of New York, and the effect of the decision is that only vessels engaged in the *inland* navigation are subject to the special provisions of this law, other vessels being left to the ordinary admiralty and maritime jurisdiction of the Federal Courts.

Robert Seuter vs. the Sea Witch.—This was a proceeding under the "act providing for the collection of demands against vessels and boats." The first section enacts that every boat and vessel used in navigating the waters of this State shall be liable to be proceeded against by attachment in the manner prescribed.

The *Sea Witch* belonged to the Port of New York, was a transient ship, had been in the harbor of San Francisco but a few days, and was intended for the New York and China trade. She was never otherwise used in navigating the waters of this State than by sailing into the harbor of San Francisco from the ocean. The question is whether she is one of that class of vessels designated in the act. We think she is not.

The remedy given by the act being strictly a statutory remedy, and of a character not recognized by the common law, ought not to be extended to cases which do not clearly fall within the language of the statute. Courts hold that such statutes should be strictly construed.

If a ship whose employment is on the high seas, because she enters the harbor of San Francisco, is to be considered as belonging to the description of vessels mentioned in the statute, then every vessel that may, from any cause, be found upon waters within the territorial limits of the State, must be embraced within the meaning of the act. But such construction would render the words "used in navigating the waters of the State" senseless and nugatory. The meaning of the statute would be the same without them as with them. If the Legislature had intended that the provisions of the statute should be extended to such a case as the present, they would have used general terms, without using the restricted language which they have employed. That vessels which are confined in their usual and substantial employments to interior navigation, are the only ones embraced within the descriptive words of the statute, seems to be an interpretation plain and intelligible, which neither enlarges nor limits the object and meaning of the act. And such, we doubt not, was the meaning of the Legislature. They meant by these words to limit the operation of the act, so as to avoid a conflict between the State and Federal authorities as to jurisdiction of actions concerning maritime contracts and maritime tests.

The *Sea Witch* was exclusively employed in trade and navigation upon the high seas, and the jurisdiction of the Federal courts would consequently extend over her—with which jurisdiction it was the intention of the Legislature to avoid all conflict. Judgment should, therefore, be reversed.

COMMERCIAL CHRONICLE AND REVIEW.

REVIEW OF THE SPRING TRADE—PRESENT FINANCIAL CONDITION OF THE COUNTRY COMPARED WITH THE ANTECEDENTS OF THE LAST COMMERCIAL REVULSION—PROSPECTS FOR THE NEXT SEASON'S TRADE—IMPORTS OF DRY GOODS AT NEW YORK FOR APRIL—IMPORTS FOR FOUR MONTHS, WITH PARTICULARS OF INCREASE—EXPORTS AT NEW YORK FOR APRIL—COMPARISON OF SHIPMENTS IN LEADING ARTICLES OF DOMESTIC PRODUCE—MOVEMENTS OF SPECIE, INCLUDING A STATEMENT OF EXPORTS AT NEW YORK AND BOSTON, AND TOTAL RECEIPTS FROM CALIFORNIA—CONDITION OF MONEY MARKETS—SALES OF RAILROAD AND OTHER BONDS—DIVIDENDS OF PHILADELPHIA BANKS—CONDITION OF PENNSYLVANIA BANKS—CONDITION OF BANKS OF VIRGINIA AND BRANCHES—AMOUNT OF SPECIE ON DEPOSIT IN NEW YORK—CONDITION OF THE NEW YORK STATE BANKS—COINAGE FOR APRIL AT THE PHILADELPHIA AND NEW ORLEANS MINTS, ETC.

THE business for the spring season has now closed, and our commercial prosperity remains unbroken. Since the first of April, our merchants, in all of our large cities, have had heavier payments than for any similar period, for several years, all of which, with rare exceptions, have been met with unusual promptness. Trade, in all its branches, has continued active, and the total of sales, in each department of business, is even larger than for the corresponding season of 1850, a period of comparison far above the usual average. It is true there have been some drawbacks, oppressive to particular individuals and communities, but the general prosperity cannot be denied. The greatest increase of trade has been in Philadelphia, where the amount of goods taken from the hands of jobbers is greater, by far, than ever before known, during a similar season. In Boston, owing to the depression in some branches of domestic manufactures, the trade will hardly exceed that of last spring. In New York it has largely increased, and the same impulse has been felt in all of the large interior towns. Among the drawbacks noticed, we may reckon first of all, the low price of domestic cottons and woolehs, in comparison with the current rates for the raw material, which has left little margin for profit to the manufacturer, and in some cases has led to a positive loss. Foreign goods have also declined from 10 to 25 per cent, upon most descriptions, but the loss from this depreciation has fallen, in a great measure, upon foreign owners, whose goods have composed the large bulk of those sacrificed at public sales. Many look with alarm upon the expansion of business, and are already predicting a speedy explosion. It is well to be cautious when the tide of prosperity sets in strongly, but our circumstances *now* are widely different from those which preceded the last disastrous commercial crises. Then the West and South owed large debts to the North and East, which they could not pay; they had bought goods largely, and scattered them at high prices among the people, and, when pushed by their creditors, were found almost bankrupt. Now, the case is almost reversed, the South was never so independent, her indebtedness is small, and she has a large surplus of ready money. The West has few arrears unpaid, and could settle up at a moment's warning. Again, before the last crisis, the expansion of business was caused in part by an expansion of paper currency; now, it has an increased specie basis. At that time, prices of everything which had a value were immensely increased, and even grain was so high that we imported it from Europe at a profit. Now, breadstuffs are low, and merchandise, generally, is at

a fair average price. Whatever changes may occur, therefore, in our future course, it seems to us unreasonable to look for any great commercial disasters from causes now ripening.

There seems, also, a fair prospect for a safe business during the approaching season. The goods taken to the interior, both West and South, have been freely distributed, and country merchants will generally be in a good condition to meet their obligations. How far this prospect may be marred by any farther serious fluctuations in the value of the great staples of the country, it is, of course, impossible to tell; but so far, there have been fewer losses from bad debts than have attended such extensive mercantile operations for many years.

The official returns of imports and exports for the month of April show a falling off in the former as compared with last year, and a large increase in the latter. At New York the decrease in imports, exclusive of specie, amounted to \$750,353. This falling off is the more noticeable as it consisted entirely of *free* goods, which do not contribute at all to the revenue of the country. The following is a comparative statement, in which we have included the amount of California gold, as this item, previously to the current year, was kept in gross with the other imports of specie. For April, 1851, the amount as given, was made up of \$1,993,692 from California, and \$521,665 from all other sources.

IMPORTS AT NEW YORK FOR THE MONTH OF APRIL.

	1851.	1850.	1849.
Dutiable merchandise.....	\$9,690,252	\$9,811,661	\$5,808,156
Free merchandise.....	555,886	1,074,830	2,192,796
Specie, including California gold dust.....	2,515,357	1,095,598	638,746
Total.....	\$12,760,995	\$12,081,589	\$8,639,702
Of which were dry goods.....	4,208,418	5,201,250	3,028,650

Here it will be seen that the decrease in the importations of dry goods has gone beyond that of the general imports, as the falling off in this item from last year amounts to \$992,832, or almost one million of dollars. We annex a classification of these imports of dry goods, that it may be seen in what fabrics the difference consists:—

DRY GOODS ENTERED FOR CONSUMPTION AT THE PORT OF NEW YORK DURING THE MONTH OF APRIL.

	1849.	1850.	1851.
Manufactures of wool.....	\$587,540	\$1,321,210	\$918,580
Manufactures of cotton.....	557,472	1,148,289	698,757
Manufactures of silk.....	883,876	879,996	1,281,669
Manufactures of flax.....	345,225	1,349,491	569,899
Miscellaneous.....	299,776	165,117	359,456
Total.....	\$2,673,889	\$4,863,153	\$3,727,861

WITHDRAWN FROM WAREHOUSE DURING THE SAME PERIOD.

	1849.	1850.	1851.
Manufactures of wool.....	\$67,881	\$53,112	\$117,081
Manufactures of cotton.....	113,251	103,583	140,401
Manufactures of silk.....	71,499	132,750	104,735
Manufactures of flax.....	89,867	34,116	68,123
Miscellaneous.....	63,457	14,536	50,252
Total.....	\$254,961	\$338,097	\$480,567
Add entered for consumption.....	2,673,889	4,863,153	3,727,861
Total thrown upon the market.....	\$3,028,850	\$5,201,250	\$4,208,418

Here it will be seen that while there has been a considerable increase in silk goods, there has been a much greater decrease in woollens, cottons, and linens, which is quite favorable for American manufacturers. The following will show the value of dry goods thrown into warehouse at New York during the same month :—

ENTERED FOR WAREHOUSING DURING THE MONTH OF APRIL.

	1849.	1850.	1851.
Manufactures of wool.....	\$118,996	\$194,628	\$142,721
Manufactures of cotton.....	84,201	186,796	105,878
Manufactures of silk.....	117,934	167,772	185,904
Manufactures of flax.....	47,720	107,386	59,923
Miscellaneous.....	36,577	23,438	24,487
Total.....	\$400,428	\$669,920	\$468,908

Notwithstanding the falling off in the imports of dry goods during the month, the total at New York for the four months ending April 30th, still shows a considerable excess over the corresponding period of last year. It is quite interesting, however, to notice that this excess is made up almost entirely of those fabrics which do not compete with the home production. This will appear from the following comparative table, which shows in what the increase consists :—

SUMMARY OF THE IMPORTS OF DRY GOODS AT NEW YORK FOR FOUR MONTHS ENDING APRIL 30.

	1850.	1851.	Difference.
Manufactures of wool.....	\$5,294,408	\$5,324,362	Inc. \$29,954
Manufactures of cotton.....	5,543,407	5,887,500	Inc. 344,093
Manufactures of silk.....	6,462,178	9,849,419	Inc. 3,387,243
Manufactures of flax.....	4,008,181	3,325,524	Dec. 682,657
Miscellaneous.....	950,214	1,810,940	Inc. 860,726
Total.....	\$22,258,386	\$26,197,746	Inc. 3,939,359

Thus, while for the first four months of the current year the imports of dry goods at New York show an excess of nearly four millions of dollars, \$3,387,243 of it consisted of silk goods, which do not compete with any home production. The balance is made up chiefly of miscellaneous goods, which include artificial flowers, straw plait, and fancy articles.

The exports for April at New York show a large increase over the corresponding period of previous years as will be seen by the following comparative statement :—

EXPORTS OF NEW YORK FOR THE MONTH OF APRIL.

	1851.	1850.	1849.	1848.
Domestic produce.....	\$4,561,770	\$3,146,154	\$2,655,819	\$1,650,956
Foreign produce.....	379,885	499,971	347,135	204,943
Specie.....	3,482,182	290,407	66,691	1,176,422
Total.....	\$8,424,837	\$3,936,528	\$3,069,645	\$3,032,321

The total exports, exclusive of specie, from New York for the four months ending April 30th, were as follows :—

	1851.	1850.	1849.
	\$15,832,474	\$12,918,554	\$10,825,060

Included in these exports were the following articles of domestic produce :—

	1861.	1860.
Ashes—Pots.....bbls	5,780	6,148
Pearls.....	985	1,252
Breadstuffs—Wheat flour.....	171,071	139,821
Wheat.....bush.	139,988	58,518
Corn.....	214,251	1,443,264
Cotton.....bales	184,188	76,960
Provisions—Pork.....bbls	16,006	24,830
Beef.....	11,195	20,888
Lard.....kegs	28,888	87,106

One of the most important features connected with commercial transactions, since our last, has been the movement of specie—large quantities of which have been received from California, and an unusual quantity exported. The following statement will show the amount of specie exported from New York from January 1st to May 15th :—

January.	February.	March.	April.	May 1 to 15.	Total.
\$1,266,991	\$1,007,689	\$2,868,861	\$3,482,182	\$2,482,405	\$10,557,628

The imports and exports at Boston for the month of April were as follows :—

	Gold.	Silver.	Total.		Gold.	Silver.	Total.
Imports.....	\$51,800	\$5,702	\$57,502	Exports.....	\$119,161	\$3,300	\$122,461

The following will show the total receipts, at our mints, of gold from California from its first discovery to May 1st, 1861 :—

	Philadelphia Mint.	New Orleans Branch Mint.	Total.
During the year 1848.....	\$44,177	.....	\$44,177
During the year 1849.....	5,481,430	\$666,079	6,147,509
During the year 1850.....	31,500,000	4,574,062	36,074,062
Four months of 1861.....	13,219,506	4,000,000	17,219,506
Total.....	\$50,245,107	\$9,240,141	\$59,485,248

The news from California, by late steamers, confirms previous statements of the increased productiveness of the mines, and the probability is, therefore, that the receipts from that quarter for the current year will be nearly or quite as large as the total previous receipts since the gold was first discovered.

Notwithstanding the large exports of specie noticed above, the money market has remained perfectly easy. It is true we have not had a return to the very low rates of last year, but capital has been abundant at 5½ and 7 per cent for endorsed paper, and 8 and 10 per cent for good single names.

We have had large payments from the various Sub Treasuries, including the Mexican award, paid at New York, which has depleted the amount of Government deposits, and thrown a large amount of specie into the banks.

The quantity of railroad bonds offered for investment continues large, and yet purchasers are readily found to absorb them for investment or speculation. The proposals for the loan of \$300,000 to the city of Albany for the water-works, were opened on the 9th of May. The amount offered was \$800,000, the bids ranging from \$100 to \$105. The lowest successful bid was \$104 80.

The following will show the dividends recently declared by the Philadelphia banks, together with the previous dividends, and some other interesting particulars :—

Banks.	Capital.	Par value.	Market value.	Dividends.		Dividend in May.
				Nov.	May.	
Southwark.....	\$250,000	\$50 00	\$75 00	10	7	\$17,500
Kensington.....	250,000	50 00	65 00	5	10	20,000
Philadelphia.....	1,150,000	100 00	140 00	7	6	69,000
Farmers & Mechanics'.	1,250,000	50 00	70 00	10	5	62,500
Mechanics'.....	800,000	20 00	31 00	6	6	48,000
Western.....	500,000	50 00	65 00	7	5	25,000
Northern Liberties....	350,000	35 00	55 00	5	5	17,500
Bank of Commerce...	250,000	50 00	58 00	5	5	12,500
Penn Township.....	225,000	22 50	30 00	5	5	11,250
Commercial.....	1,000,000	50 00	60 00	4	4	40,000
Merchants & Mechanics'	800,000	25 00	28 00	4	4	12,000
Girard.....	1,250,000	12 50	18 00	3	3	37,500
Tradesmen's.....	150,000	50 00	52 00	3	3	4,500
Total.....	\$6,725,000					\$382,250

We have received the report of the State Auditor of Pennsylvania of the condition of the fifty-four banks in that State, on the 5th of November, 1850, the latest period to which returns have been made. We present the following condensed summary of the aggregate result.*

Resources.		Liabilities.	
Discounts.....	\$36,408,022 23	Capital stock.....	\$18,675,484 14
Specie and Treasury notes	7,212,919 88	Circulation.....	11,988,314 30
Due by other banks.....	4,663,093 67	Due to other banks.....	5,989,691 31
Notes and checks of other banks.....	2,519,619 26	Due depositors.....	17,719,243 56
Real estate and personal property.....	1,008,584 27	Dividends unpaid.....	224,789 52
Bonds, mortgages, & other securities.....	1,658,971 35	Contingent fund.....	1,737,514 78
Stocks.....	1,699,868 04	Discounts, interest, and exchange.....	795,119 58
Exchange and interest....	1,980,887 08	Profit and loss.....	654,536 48
Expenses.....	95,520 36	Due the State.....	422,371 93
Post notes.....	440,578 90	Issues of 4th May.....	2,548 00
Loans.....	746,931 64	Miscellaneous.....	93,601 43
Miscellaneous.....	157,204 60	Suspense account.....	19,358 88
		Surplus.....	325,116 61
Total.....	\$58,532,251 22	Total.....	\$58,532,251 22

The annexed statement exhibits the condition in the leading features of the Bank of Virginia and branches on the 1st of April, 1851:—

Capital stock.....	\$2,580,900	Outstanding debt.....	\$4,794,539
Circulation.....	2,287,995	Specie.....	874,811
Deposits.....	1,191,920	Loans and real estate.....	275,489
Profit and loss.....	231,972	Due from banks and checks...	447,211

The specie in the banks in New York City was counted on the 13th of May with the following result, as compared with previous returns:—

	May 13, 1851.	April 10, 1851.	March 3, 1851.	Jan. 5, 1851.
In banks.....	\$7,967,000	\$7,218,000	\$8,053,000	\$8,600,000
In sub treasury.....	4,400,000	4,287,000	3,803,000	4,000,000
Total.....	\$12,367,000	\$11,505,000	\$11,856,000	\$12,600,000

This shows an increase since April of \$862,000, and since the count was taken, the banks have gained nearly \$2,500,000 more from the Sub Treasury.

* For a complete statement of the condition of the several banks in Pennsylvania, see our "JOURNAL OF BANKING, CURRENCY, AND FINANCE," in the present number of the *Merchants' Magazine*.

The Controller of New York has just issued a statement of the condition of the banks in the State on the 29th of March, 1851, from which we condense the following comparative summary.

The December report embraces returns from 203 banks, and the March report from 212 banks and one branch, showing an increase of ten since the December report:—

RESOURCES.		
	Dec. 31, 1850.	March 29, 1851.
Loans and discounts except to directors and brokers...	\$90,078,893	\$101,203,401
Loans and discounts to directors.....	5,215,189	5,082,030
* All other liabilities, absolute or contingent, to directors.....	1,772,616	1,645,722
All sums due from brokers.....	3,498,181	3,876,118
Real estate.....	3,350,249	3,439,450
Bonds and mortgages.....	3,526,130	3,818,994
Stocks.....	14,035,547	14,452,689
Promissory notes, other than for loans and discounts...	167,519	193,683
Loss and expense account.....	585,083	567,983
† Overdrafts.....	241,681	251,359
Specie.....	11,937,798	9,096,274
Cash items.....	11,345,041	11,336,297
Bills of solvent banks on hand.....	2,849,972	2,682,847
† Bills of suspended banks on hand.....	5,207	5,263
Estimated value of same.....	2,047	2,103
Due from solvent banks on demand.....	12,554,370	12,049,144
Due from solvent banks on credit.....	852,668	853,270
† Due from suspended banks on demand.....	164,745	56,703
† Estimated value of the same.....	37,716	14,053
† Due from suspended banks on credit.....	8,135	.....
Add for cents.....	634	649
Total resources.....	\$169,410,327	\$168,827,490
LIABILITIES.		
Capital.....	\$49,866,820	\$51,022,899
Profits.....	8,689,273	8,737,893
Notes in circulation not registered.....	611,588	564,052
Registered notes in circulation.....	27,314,675	27,973,483
Due Treasurer of State of New York.....	2,539,643	915,744
Due depositors on demand.....	53,092,447	50,227,188
Due individuals and corporations, other than banks and depositors.....	873,871	2,694,508
Due banks on demand.....	24,219,298	24,725,084
Due banks on credit.....	755,890	590,180
Due to others not included in either of the above heads.	1,337,816	1,430,604
Add for cents.....	311	328
Total liabilities.....	\$169,410,327	\$168,825,893

The most marked features are the increase of capital and the decrease of specie; the loans and discounts, and the circulation show a slight increase.

In our last we gave a statement of the coinage of the Philadelphia and New Orleans Mints for the first quarter of the year; we now annex similar returns for the month of April:—

* The whole of this item, and portions of those marked †, form no part of the general aggregate.

GOLD COINAGE.

	NEW ORLEANS.		PHILADELPHIA.	
	No. of pieces.	Value.	No. of pieces.	Value.
Double Eagles.....	5,250	\$105,000 00	117,744	\$2,354,880 00
Eagles.....	26,500	265,000 00	21,179	211,790 00
Half eagles.....	4,000	20,000 00	.....	.....
Quarter eagles.....	48,000	120,000 00	88,908	122,270 00
Gold dollars.....	80,000	80,000 00	387,118	387,118 00
Total.....	163,750	\$590,000 00	614,949	\$3,176,058 00

SILVER COINAGE.

Dimes.....	70,000	\$7,000 00	24,000	\$2,400 00
Half dimes.....	220,000	11,000 00	.....	.....

COPPER COINAGE.

Cents.....	.....	.....	1,332,676	13,326 76
Total.....	453,750	\$608,000 00	1,972,625	\$3,191,794 76

The three cent pieces authorized by Congress are in circulation, and are found very convenient.

JOURNAL OF BANKING, CURRENCY, AND FINANCE.

INCOMES OF THE MIDDLE AND UPPER CLASSES IN GREAT BRITAIN.

The following table, compiled from a report recently published in London, shows the extent of what are denominated the "middle and upper classes," or the "respectability" of Great Britain:—

TABLE OF INCOMES.

Number of persons with incomes of from	\$750 to	\$1,000	38,902
Persons with incomes of from	1,000 to	1,500	28,974
Persons with incomes of from	1,500 to	2,000	14,162
Persons with incomes of from	2,000 to	2,500	6,898
Persons with incomes of from	2,500 to	3,000	5,010
Persons with incomes of from	3,000 to	3,500	2,876
Persons with incomes of from	3,500 to	4,000	1,852
Persons with incomes of from	4,000 to	4,500	1,549
Persons with incomes of from	5,000 to	10,000	4,659
Persons with incomes of from	10,000 to	15,000	1,286
Persons with incomes of from	15,000 to	20,000	823
Persons with incomes of from	20,000 to	25,000	327
Persons with incomes of from	25,000 to	30,000	417
Persons with incomes of from	50,000 to	100,000	215
Persons with incomes of from	100,000 to	250,000	96
Persons with incomes of from	250,000 and upwards		19

Number of persons with incomes over \$750.....	169,000
Number of paupers.....	1,500,000

PENNSYLVANIA CURRENCY IN 1723.

In the year 1723 the Province of Pennsylvania made its first experiment of a paper currency. It issued, in March, £15,000, on such terms as appeared likely to be effectual to keep up the credit of the bills. It made no loans, but on land security, or plate deposited in the loan office; obliged the borrowers to pay 5 per cent.; made its bills a legal tender in all payments, *on pain of confiscating the debt*, or forfeiting the commodity; imposed sufficient penalties on all persons who presumed to make any bargain or sale on cheaper terms in case of being paid in gold or silver. One-eighth of the public debts thus created to be annually paid. In the same year a further issue of £20,000 was ordered.

TABULAR STATEMENT OF THE CONDITION OF THE BANKS OF PENNSYLVANIA FOR THE MONTH OF NOVEMBER, 1860.

	Bills discounted.	Specie and treasury notes.	Due by banks.	Notes and checks of other banks.	Real estate and personal prop- erty.	Stocks.	Total resources.
Bank of Pennsylvania.....	\$3,083,402 30	\$648,573 85	\$258,178 44	\$141,670 61	\$90,855 65	\$14,599 62	\$18,190 62
Philadelphia Bank.....	2,980,768 24	665,650 70	386,863 08	307,158 46	67,576 41	.....	23,840 25
Bank of North America.....	2,331,419 73	650,512 33	510,301 95	.....	51,932 91	.....	96,267 34
Commercial Bank of Pennsylvania.....	1,845,379 61	185,256 78	62,060 55	261,076 27	55,647 25	2,500 00	164,530 83
Farmers and Mechanics' Bank of Pa.,	2,486,248 36	510,049 39	131,786 81	400,134 54	80,099 86	6,617 99	200,823 74
Girard Bank.....	1,402,671 62	431,478 21	757,139 46	.....	651,739 08	.....	3,249,874 07
Southwark Bank.....	746,744 88	377,066 85	44,213 38	.....	15,000 00	.....	20,350 00
Bank of Commerce.....	636,328 30	378,576 88	29,086 78	.....	11,000 00	.....	.....
Mechanics' Bank of City & City of Phil.	1,669,566 48	517,777 75	110,808 82	.....	60,138 69	12,200 00	84,887 25
Western Bank of Philadelphia.....	1,268,837 26	212,296 69	102,227 38	232,498 36	25,000 00	13,100 00	958 17
Bank of the Northern Liberties.....	990,064 85	190,887 14	143,101 95	110,184 64	15,563 00	.....	215,709 38
Bank of Penn Township.....	817,287 88	201,446 72	36,380 05	.....	20,005 00	7,360 00	6,947 00
Manufacture and Mechanics' Bank of N. L.	742,939 14	127,798 16	77,995 20	.....	26,852 02	2,316 68	5,350 00
Kensington Bank.....	794,608 81	142,874 28	12,333 43	60,219 46	15,720 10	1,080 00	6,308 00
Tradesmen's Bank of Philadelphia.....	410,221 74	64,193 49	3,463 63	62,601 03	10,866 16	1,048 99	.....
Bank of Germantown.....	387,438 41	25,525 39	26,936 24	6,943 38	34,310 84	10,051 83	8,560 00
Bank of Delaware County.....	814,895 44	65,226 23	10,775 57	1,710 34	4,000 00	39,740 63	440,338 65
Bank of Chester County.....	484,297 36	81,760 85	82,937 27	27,704 00	28,250 17	32,807 64	37,380 00
Farmers' Bank of Bucks County.....	148,790 08	14,715 26	19,571 21	7,880 14	8,061 17	.....	7,605 00
Doylestown Bank of Bucks County.....	166,893 80	52,143 18	20,429 88	.....	8,148 01	300 00	762 50
Easton Bank.....	891,523 30	116,590 66	56,115 26	16,990 00	9,771 33	57,324 84	23,675 00
Miners' Bank of Pottsville.....	849,814 39	24,365 81	117,331 80	47,196 80	44,367 80	49,977 58	18,985 00
Farmers' Bank of Schuylkill County.....	215,699 19	22,059 75	51,964 87	1,840 00	6,678 86	3,854 31	.....
Bank of Montgomery County.....	635,332 51	66,432 57	21,505 13	2,061 81	9,433 00	25,243 58	2,330 00
Lebanon Bank.....	164,678 26	48,169 95	4,121 20	3,580 00	532 35	.....	.....

Farmers' Bank of Reading.....	539,624 61	114,322 33	17,562 30	5,641 88	34,174 25	16,179 10	111,960 00	844,614 43
Lancaster Bank.....	1,098,074 52	174,427 20	68,088 66	58,881 67	13,140 86	81,041 06	1,820 00	1,515,727 97
Lancaster County Bank.....	465,939 03	55,559 87	2,360 05	18,245 67	8,503 26	25,088 65	.....	570,697 02
Columbia Bank and Bridge Company..	224,384 95	22,970 52	38,792 36	12,578 34	.....	.....	254,255 00	567,575 56
York County Bank.....	206,298 70	15,085 45	1,897 25	10,860 50	.....	.....	.....	284,881 04
Bank of Gettysburg.....	152,980 87	46,619 20	32,283 18	11,835 00	9,425 00	91,468 80	21,845 20	366,310 27
Bank of Chambersburg.....	61,499 85	29,448 36	16,729 48	215,597 31	11,856 03	96,073 94	119,421 88	550,637 25
Harrisburg Bank.....	424,861 18	52,280 67	99,994 02	24,241 00	42,739 81	75,494 31	92,277 51	846,038 92
Bank of Middletown.....	369,365 68	162,774 59	8,112 23	12,080 25	5,834 37	22,500 00	6,000 00	583,967 25
Bank of Northumberland.....	316,020 54	31,029 36	47,801 36	13,406 00	8,966 10	17,326 98	58,612 12	494,712 13
Wyoming Bank at Wilkesbarre.....	124,755 07	12,291 90	35,564 53	1,460 45	2,213 56	18,922 64	10,000 00	205,208 15
Honesdale Bank.....	171,415 31	34,877 98	146,014 24	72,924 80	9,597 45	.....	1,200 00	440,347 23
West Branch Bank.....	149,959 25	14,077 78	10,190 66	9,765 00	6,974 07	83,964 51	15,234 01	303,484 73
Bank of Pittsburg.....	1,680,228 11	164,025 46	258,940 57	82,410 23	33,000 00	11,422 65	500 00	2,329,456 26
Exchange Bank of Pittsburg.....	563,982 55	108,456 11	143,377 38	59,543 02	56,806 88	.....	.....	1,638,764 26
Merchants & Manufacturers' B'k of Pittsb'g.	922,120 73	84,982 90	199,880 45	68,135 25	23,170 08	23,500 00	10,893 67	1,322,193 96
Monongahela Bank of Brownsville....	278,537 51	107,486 68	33,711 02	8,373 65	4,132 57	3,655 74	12,823 92	444,541 41
Farmers and Drivers' B'k of Waynesb'g	213,678 60	25,677 30	74,543 01	16,518 00	3,251 80	11,356 75	17,925 00	363,925 46
Franklin Bank of Washington.....	117,128 95	59,620 68	106,178 16	28,649 20	3,406 73	19,980 27	.....	369,093 99
Dauphin Deposit Bank.....	394,690 25	26,862 77	13,173 56	.....	5,000 00	.....	.....	439,729 58
Farmers' Deposit Bank of Pittsburg..	210,721 68	25,845 42	4,256 29	.....	.....	.....	.....	240,358 63
Lancaster Savings Institution.....	195,961 10	17,553 06	.....	.....	.....	.....	.....	286,794 90
Hanover Saving Fund Society.....	82,528 85	3,242 86	.....	.....	.....	869 79	11,281 90	87,351 33
Farmers' Bank of Lancaster.....	668,510 19	56,255 77	113,550 84	23,916 46	6,000 00	43,326 46	57,459 00	969,538 56
Carlisle Deposit Bank.....	95,491 56	2,740 23	5,310 75	21,923 00	4,500 00	.....	.....	129,877 24
York Bank.....	523,265 22	31,260 41	41,455 27	10,905 00	6,636 99	.....	23,600 00	651,075 79
Bank of Danville.....	257,589 33	16,726 59	58,097 72	8,078 80	.....	4,900 00	.....	344,513 01
Shrewsbury Savings Institution.....	7,040 45	176 00	.....	.....	.....	.....	.....	7,465 64
Scranton Savings Institution.....	20,444 24	1,371 73	.....	.....	.....	.....	.....	22,863 57

TABULAR STATEMENT OF THE CONDITION OF THE BANKS OF PENNSYLVANIA FOR THE MONTH OF NOVEMBER, 1880—CONTINUED.

MANIFIEST OF THE BANKS.	Capital stock.	Circulation.	Due other banks.	Due depositors.	Dividends unpaid.	Contingent fund.	Discounts, interest, and exchange.	Profit and loss.
Bank of Pennsylvania.....	\$1,875,000 00	\$460,361 50	\$659,086 20	\$1,282,708 45	\$7,697 78	.....	\$90,262 08	\$185,206 10
Philadelphia Bank.....	1,500,000 00	427,798 67	1,027,761 16	1,374,819 55	52,779 75	\$300,000 00	2,095 58	14,588 11
Bank of North America.....	1,000,000 00	384,968 56	967,186 11	1,649,748 21	.....	.....	63,119 51	.....
Commercial Bank of Pennsylvania...	1,000,000 00	260,740 19	350,605 78	879,762 63	8,081 91	127,380 16	58,182 98	.....
Farmers and Mechanics' Bank of Phil.	1,250,000 00	506,110 55	723,615 31	1,895,218 58	4,988 41	\$12,362 11	.....	.....
Girard Bank.....	1,250,000 00	599,008 00	550,908 20	601,782 97	3,076 00	.....	42,140 58	.....
Southwark Bank.....	250,000 00	194,995 00	163,991 22	649,260 57	300 00	.....	29,175 13	20,564 61
Bank of Commerce.....	250,000 00	113,450 00	69,587 04	570,170 88	145 00	30,322 06	24,654 45	.....
Mechanics' B'k of City & County of Phil	800,000 00	360,844 00	233,243 16	740,974 32	2,788 48	200,000 00	56,192 59	97,809 51
Western Bank of Philadelphia.....	418,600 00	281,190 00	171,501 26	857,936 41	1,912 68	78,116 46	49,817 81	.....
Bank of the Northern Liberties.....	350,000 00	259,269 00	92,716 13	883,267 80	.....	.....	.....	.....
Bank of Penn Township.....	225,000 00	162,086 00	83,886 46	570,101 08	544 08	52,173 04	24,276 64	25,098 93
Manufac. & Mechanics' Bank of N. L.	300,000 00	204,280 00	42,975 24	398,728 50	8,984 76	41,079 96	473 70	31,064 78
Kensington Bank.....	250,000 00	183,072 50	34,700 43	542,882 44	504 14	51,534 56	24,138 24	.....
Tradesmen's Bank of Philadelphia.....	160,000 00	113,600 00	36,255 71	235,517 12	4,629 00	13,000 00	.....	.....
Bank of Germantown.....	152,000 00	91,124 00	8,190 86	180,809 07	7,560 00	19,565 90	.....	.....
Bank of Delaware County.....	156,640 00	83,746 00	3,999 46	169,191 33	576 20	.....	10,361 39	.....
Bank of Chester County.....	225,000 00	267,707 00	11,520 88	243,546 90	784 75	18,872 86	18,072 80	.....
Farmers' Bank of Bucks County.....	92,220 00	60,447 00	7,586 29	42,531 08	463 87	.....	5,769 85	5,055 10
Doylestown Bank of Bucks County...	60,000 00	105,915 00	2,294 23	63,381 05	2,350 00	8,847 14	.....	.....
Easton Bank.....	400,000 00	612,175 00	20,975 95	209,980 25	29,628 18	60,000 00	.....	7,065 71
Miners' Bank of Pottsville.....	193,920 00	254,826 00	33,998 08	125,617 69	927 15	28,700 91	10,026 34	283 86
Farmers' Bank of Schuylkill County..	100,000 00	104,790 00	13,037 21	41,169 20	.....	10,392 99	74 52	.....
Bank of Montgomery County.....	881,995 00	173,324 50	28,436 81	185,899 16	1,467 00	47,402 92	22,508 57	.....
Lebanon Bank.....	80,320 00	83,245 00	20,454 78	32,116 66	2,854 80	2,534 33	110 83	28 07

Farmers Bank of Reading	300,360 00	369,140 00	54,895 08	100,024 65	979 95	19,775 85	15,515 81	.....
Lancaster Bank	403,900 00	577,740 00	135,530 45	275,531 16	786 90	.....	41,211 85	42,474 25
Lancaster County Bank	171,718 75	227,760 00	69,565 82	79,502 34	9,268 60	10,544 16	1 96	.....
Columbia Bank and Bridge Company.	307,300 00	380,925 00	18,708 55	77,900 36	1,719 50	.....	16,118 52	19,726 25
York County Bank	70,060 00	80,225 00	4,899 82	74,679 19	128 20	.....	4,266 48	40 87
Bank of Gettysburg	128,873 00	267,873 00	3,952 02	17,389 57	1,888 18	4,016 14	7,318 41	.....
Bank of Chambersburg	205,470 64	209,725 00	7,089 64	98,286 58	8,785 46	8,020 52	85 40	.....
Harrisburg Bank	300,000 00	364,640 00	18,743 48	140,822 73	1,752 26	.....	19,522 97	.....
Bank of Middletown	100,000 00	297,895 00	10,421 70	150,249 09	.....	.....	16,244 28	.....
Bank of Northumberland	160,000 00	228,862 04	12,850 89	49,729 37	8,740 40	20,000 00	152 51	10,119 51
Wyoming Bank at Wilkesbarre	85,330 00	87,507 79	16,830 62	56,287 88	2,907 05	.....	.....	6,344 81
Honedale Bank	100,000 00	266,610 00	.....	24,281 89	188 00	.....	3,175 39	16,000 00
West Branch Bank	100,000 00	89,627 50	380 09	81,535 56	.....	.....	29,362 56	.....
Bank of Pittsburg	1,142,700 00	303,527 00	85,506 03	626,246 33	1,978 90	102,153 59	65,897 73	.....
Exchange Bank of Pittsburg	812,345 00	452,415 00	48,641 58	230,882 63	836 00	45,788 89	.....	47,405 16
March & Manufacturers' Bk of Pittsb'g.	600,000 00	386,457 50	26,991 91	173,880 13	25,464 00	70,883 84	.....	.....
Monongahela Bank of Brownsville	175,000 00	180,390 00	19,998 46	53,112 44	.....	2,156 18	8,878 57	1,221 20
Farmers & Drivers' Bank of Waynesb'g.	100,000 00	222,640 00	2,048 39	15,524 16	1,150 68	.....	6,539 46	849 38
Franklin Bank of Washington	120,000 00	167,395 00	4,929 80	46,923 76	4,210 80	25,529 06	75 33	24
Dauphin Deposit Bank	50,000 00	.....	12,231 77	334,394 09	.....	.....	6,438 36	2,321 54
Farmers' Deposit Bank of Pittsburg ..	62,500 00	.....	.....	158,094 98	.....	24,000 00	763 65	.....
Lancaster Savings Institution	30,000 00	.....	.....	200,604 58	162 00	.....	4,410 71	.....
Hanover Saving Fund Society	36,000 00	.....	6,232 19	32,918 63	1,310 04	.....	60 65	279 83
Farmers' Bank of Lancaster	350,000 00	409,635 00	35,364 73	144,332 96	13,857 25	.....	.....	9,921 41
Carlisle Deposit Bank	22,500 00	.....	28,080 63	46,494 31	787 50	.....	.....	2,014 81
York Bank	250,000 00	259,355 00	3,693 51	90,318 06	.....	12,712 11	15,002 11	.....
Bank of Danville	105,770 00	186,970 00	11,771 24	27,989 38	.....	.....	.....	5,557 02
Shrewsbury Savings Institution	6,016 00	.....	.....	1,304 00	.....	.....	144 76	86
Somerset Savings Institution	18,000 00	.....	.....	2,867 00	.....	.....	2,495 57	.....

COMPARATIVE VIEW OF THE CONDITION OF THE BANKS IN DIFFERENT SECTIONS OF THE UNION,

ACCORDING TO RETURNS DATED NEAREST TO JANUARY 1, 1850, AND JANUARY 1, 1851.

	Banks and branches.		Capital.		Loans and discounts.		Stocks.		Real estate.	
	1850.	1851.	1850.	1851.	1850.	1851.	1850.	1851.	1850.	1851.
Eastern States.....	297	318	\$61,882,154	\$66,299,185	\$96,310,183	\$108,504,955	84,722,881	\$191,777	\$1,950,302	\$1,911,634
Middle States.....	293	309	75,933,881	79,496,924	149,789,265	169,879,769	14,453,004	15,408,420	5,845,501	5,230,099
Southern States.....	87	90	38,373,231	40,309,024	50,886,010	50,437,459	4,062,283	2,957,874	7,807,414	8,435,585
South-western States.....	73	82	31,023,258	29,798,598	44,680,421	51,011,478	1,241,099	1,248,226	4,010,211	3,886,384
Western States.....	74	77	9,604,667	11,565,338	20,587,539	22,773,997	377,992	2,641,412	968,338	1,037,455
Total.....	824	871	217,817,211	227,469,074	364,204,078	412,607,658	29,906,759	29,447,708	20,682,166	20,191,157
Other investments.										
	Due by other banks.		Notes of other banks.		Specie fund.		Specie.			
	1850.	1851.	1850.	1851.	1850.	1851.	1850.	1851.		
Eastern States.....	\$15,600	\$409,496	\$8,210,889	\$9,691,775	\$4,786,113	\$5,238,147	\$58,337	\$105,990	\$4,216,022	\$4,663,774
Middle States.....	3,227,332	2,162,420	15,604,422	17,706,091	6,860,231	6,642,492	10,394,338	18,416,068	16,131,008	17,865,081
Southern States.....	1,832,938	2,903,208	7,207,483	11,138,910	1,886,993	2,382,988	606,267	449,209	7,378,337	8,903,876
South-western States.....	4,594,778	2,836,593	7,377,295	7,232,831	1,249,559	1,381,440	492,467	1,200,000	14,017,442	13,164,218
Western States.....	2,279,310	634,260	3,851,860	4,623,025	1,740,393	1,529,998	51,436	98,555	4,635,441	4,074,189
Total.....	11,949,548	8,935,972	41,631,855	50,425,632	16,303,289	17,174,260	11,603,245	15,268,907	45,379,845	48,671,138
Circulation.										
	1850.		1851.		Deposits.		Due to other banks.		Other liabilities.	
	1850.	1851.	1850.	1851.	1850.	1851.	1850.	1851.	1850.	1851.
Eastern States.....	\$99,080,701	\$32,229,921	\$14,923,124	\$17,397,742	\$6,764,143	\$7,760,247	\$1,134,851	\$668,108		
Middle States.....	41,862,315	45,628,039	64,763,296	77,216,787	23,817,191	30,137,617	2,414,308	3,087,627		
Southern States.....	25,920,724	36,176,977	9,973,984	11,306,342	2,845,679	2,993,838	2,416,436	1,480,206		
South-western States.....	20,819,540	25,607,466	14,334,306	15,279,747	2,872,866	2,976,660	1,163,590	670,782		
Western States.....	14,373,246	15,379,509	6,586,985	6,387,027	1,417,523	1,540,603	1,666,194	482,786		
Total.....	181,366,526	155,012,911	109,586,595	127,557,645	36,717,451	46,392,955	8,355,309	6,379,464		

In this table the different States are classed as follows:—

EASTERN STATES.—Maine, N. Hampshire, Vermont, Massachusetts, Rhode Island, Connecticut.

MIDDLE STATES.—N. York, N. Jersey, Pennsylvania, Delaware, Maryland.

SOUTHERN STATES.—Virginia, N. Carolina, S. Carolina, Georgia.

SOUTH-WESTERN STATES.—Alabama, Louisiana, Tennessee, Kentucky, Missouri.

WESTERN STATES.—Indiana, Ohio, Michigan.

This table embraces, it is believed, all the incorporated banks that were doing a regular business in the beginning of the year 1850, except the following:—

Bank of Ithaca, New York.....	capital	\$200,000
Bank of Monroe, New York.....		140,000
Champlain Bank.....		5,000
Wilmington and Brandywine, Delaware.....		200,010
Union Bank.....		153,175
Washington County Bank, Maryland.....		134,698
Total.....		\$832,885

The statement for 1851 embraces all the regular banks, except the small Bank of Erie, Pennsylvania. Its capital is only \$86,520.

FINENESS AND VALUE OF CALIFORNIA GOLD.

The subjoined tabular statement of the actual results of several lots of California gold, as assayed at the United States Assay Office at San Francisco, was prepared by Messrs. Moffat & Co., which, together with the remarks, we have condensed from an article in a late number of the *Alta California*.

What cotton is to Mississippi and Alabama, sugar to Louisiana, rice to South Carolina and Georgia, hemp to Kentucky, silver to Mexico and Peru, iron to Russia, teas to China, coffee to Brazil, so is gold to California. The natives of these states and nations respectively, understand the meaning of the terms applied to the staple of their country, and the rules and circumstances governing their prices. They are judges of the fibre of cotton and hemp, the crystallization and purity of sugar, the peculiar qualities of rice, tea and coffee, silver and iron. It is doubtful if as much can be said of our own people respecting our own staple. What is gold, and what rules in regulating its prices? It is doubtful if one man in a thousand of our population really knows what gold is, and what it is worth.

Pure gold is said to be twenty-four carats fine. Its standard mint value is then 20.872 per ounce. But beyond that it usually bears a premium of from six to seven per cent, the cost and trouble of refining enhancing its value to that amount. It is usually found alloyed, a portion of the mass being silver. The fineness of the gold depends upon that fact. If 100 parts are silver, and 900 parts gold, the fineness is twenty-one carats and nineteen thirty-seconds of a carat, and an ounce is worth \$18.505. And so on as the silver is greater in proportion, the fineness and value of the gold dust is diminished. When the proportion of alloy is 500-1000th, or one half of the mass, its fineness would be only twelve carats, and its value, per ounce, \$10.336, that is, the gold which its assay would yield would be worth so much, and no more. The silver, of course, would be worth its usual price besides. The average proportion of silver in the native gold of California is about one-tenth of the whole weight, perhaps a little more than one-tenth.

Consequently its average value is not more than \$18.505 per ounce, Troy, and probably less than that, certainly less in proportion as the silver is greater than one-tenth of the whole weight. And from this value is to be deducted the costs of its assay. If the dust be free from all other matter except its alloy or silver, its value at the mint would be as we have stated; but much of the gold dust bought and sold among us is not thus pure. Some has never been freed from the black sand and quartz with which it was originally found; some has more or less quicksilver amalgamated with it; some has been skilfully mixed with other metals, and yet by "picking," or some other process, rendered very difficult of detection. We have seen bars which were worth not over \$14 per ounce in consequence of base admixtures, so skilfully colored by some process, that the eye could not detect the cheat.

Among the beneficial effects of this establishment of a United States Assay Office at San Francisco, not the least will be that of testing the character and quantity of the gold dust that now forms the principle currency of California. Whilst gold dust has advanced in price, it has, by the introduction of sand, quartz and base metals, become deteriorated in quality. Bankers and others, whose business it is to ship gold dust, remit the best, because it pays most at the Mint, and retain the worst for general circulation here. Merchants can well afford to buy dust without being very particular as

to its quality, so long as they can get a corresponding profit upon their wares and merchandise. Bankers too need not be particular as to its quality, so long as they can select the best for remittance and sell the refuse here at a profit of 25 to 50 cents per ounce. The miner will be sure to leave 3 or 4 per cent of sand and quartz in his gold dust when he knows that the Sacramento or Stockton merchant or banker will give him just as much for it per ounce as if it were entirely free from the sand and quartz; and the Sacramento merchant or banker will not hesitate to make an addition to the miner's sand and quartz when he knows that the San Francisco banker or merchant will give him as much per ounce with this edition as without it. And thus it is that the greater proportion of the gold dust which is retained at San Francisco for business purposes, and which is her chief currency, is of such a quality as, if shipped, would subject the shipper to actual loss. This deterioration of gold dust has been gradually and almost imperceptibly going on for some eighteen months past. A year and a half ago, when gold dust commanded but \$15 to \$15 50 per ounce, its average loss in melting was not over 3 to 4 per cent; but now, when it commands \$16 to \$16 50, its loss is 6 to 7—thus making a difference of some 3 per cent.

All who have been long in California must have observed this deterioration in the quality of gold dust. The recent returns from the Mint show it, and the results at the United States Assay Office in this city show it.

We have been furnished by Messrs. Moffat & Co., with the following statement, which conclusively shows the extent to which gold dust has become deteriorated, not only in its loss after melting, in consequence of the admixture of sand and quartz, but in fineness, by the admixture of base metals.

The standard of fineness of United States coin, is 900 thous. The average fineness of California gold has been ascertained to be 887 thous. Seldom if ever is California gold found to be under 875 thous., or 21 carats. If found to be under 875, it must have been designedly adulterated.

The following is a statement of actual results at the United States Assay Office:—

	Fineness.	Loss, p. cent.		Fineness.	Loss, p. cent.
1 lot mercury gold	902	8 3-10	1 lot selected.....	881	12 1-5
1 "	895	5 7-10	1 "	880	3 1-5
1 "	887	4 6-10	1 "	890	6 1-2
1 "	887	6	1 "	887	4 7-10
1 "	881	4	1 "	866	8 3-10
1 lot scale gold	894	2 1-3	1 "	895	4
1 lot mixed	887	4	1 "	884	6 1-3
1 "	890	6 1-3	1 "	879	9 1-3
1 "	898	7 7-10	1 "	881	7
1 "	887	5 1-3	1 "	882	5 8-10
1 "	879	5 1-3	1 "	881	6
1 "	881	7 1-5	1 "	878	4
1 lot Yuba River.....	898	2 1-10	1 "	870	10 1-3
1 "	880	8	1 "	889	4 2-3
1 "	889	6 7-10	1 "	880	7 1-2
1 "	879	5 1-3	1 "	889	6 1-2
1 "	888	6 7-10	1 "	878	8 3-5
1 "	885	6 1-5	1 "	886	8 4-5
1 "	880	6 8-10	1 "	885	6
1 "	876	3 1-3	1 "	885	6 5-6
1 lot selected.....	884	2 8-10	1 "	881	6 1-2
1 "	880	11 1-5	1 "	880	4
1 "	902	4	1 "	885	5 4-5
1 "	884	8 7-10	1 "	888	6 3-5
1 "	889	6 2-3			

Average fineness 884 thousandths and average loss in melting 6 1 1-10 per cent.

It appears from the above table that the highest degree of fineness is 902 thous., and the lowest 866 thous., a difference of 36 thous.; and that the smallest loss in melting is 2 1-10 per cent, and the greatest 12 1-5, a difference of 10 1-10 per cent.

An ounce of gold dust, that loses in melting 2 1-10 per cent, and is 902 thous., yields \$18 20.

An ounce of the above average fineness and loss, that is 887 and 6 1-10 per cent, yields \$17 17.

An ounce of gold dust, that loses 12 1-5 and is but 866 thous. fine, yields \$15 70; a difference of \$2 50 per ounce.

It would appear from this that the miner who sells his sand and quartz at \$16 per ounce, drives an excellent bargain; but the same cannot be said of the buyer who takes or sends it to the Mint.

The following statement exhibits the fineness, loss in melting, and value per ounce of several choice lots of gold dust deposited for assay.

	Thous. fine.	Loss, per cent.	Value, per oz.		Thous. fine.	Loss, per cent.	Value, per oz.
1 lot	869	3½	\$17.33	1 lot	880	4	\$17.46
1 lot	890	3	18.00	1 lot	895	3	17.94
1 lot	893	4	17.72	1 lot	877	3	17.53
1 lot	896	4½	17.68	1 lot	928	8	17.67

From which it will be evident that the value of dust depends not only upon its cleanness, but upon its degree of fineness.

PAYMENT OF CLAIMS AGAINST MEXICO.

The subjoined letter, relative to the payment of the awards lately made by the Commissioners on Claims against Mexico, is of interest to the parties concerned therein:—

TREASURY DEPARTMENT, April 23, 1851.

GENTLEMEN:—I acknowledge the receipt of your letter of the 19th instant, making inquiries on the subject of the payment to the Mexican claimants, under the awards of the Board of Commissioners recently sitting in this city, and particularly whether parties interested in awards made in the name of others can, upon proof of such interest, receive their respective proportions from the Department, or whether the whole amount must be paid to those in whose name they were made; and also inquiring the mode how, and time when, the payments would be made to the claimants. And, in reply, I have the honor to state that the 8th section of the act of Congress of 3d March, 1849, providing for the settlement of these claims, says:—

"That in all cases arising under this act, where any person or persons other than those in whose favor an award has been or may be made, shall claim the amount so awarded, or any part thereof, and shall within thirty days from the passage of this act, or from the date of the said award, notify the Secretary of the Treasury of his, her, or their intention to contest the payment of the same as awarded, and shall file with the District Attorney of the United States a bond, with good and efficient security, to be approved by him, for the payment of the costs and damages arising therefrom, the amount so awarded, and the payment of which is contested as aforesaid, shall be and remain in the Treasury of the United States, subject to the decision of the Courts of the United States thereon; and thereupon the said party so claiming the sum so awarded, or any part thereof, shall be at liberty to file his bill for relief and injunction in the Circuit Court of the District of Columbia, upon principles which governs Courts of Equity; and any injunction thereupon granted by the Courts shall be respected by the Treasury Department; and the said case in equity shall thereupon be conducted and governed in all respects as in other cases in equity."

The language of this law is so clear and explicit that the Department cannot hesitate in its decision, that the amount of the awards can only be paid to the parties in whose names they are respectively made, or to their duly appointed attorneys, unless adverse claimants think proper to adopt the legal course pointed out in the above section of the law of Congress, by giving notice to the Department and issuing the needful injunction. The point has been specially brought to the notice of the Department by the holders of script in the Union and Trinity Land Companies, which presents it in the strongest form; for these certificates show on the face of them the exact interest of the parties under the signature of the trustee in whose name the awards of these companies are made. The Department, however, has decided that it is not authorized to make any payments to the holders of such script, except they think proper to adopt the legal course pointed out in the above section of the law.

The provision of the law is also explicit that all amounts thus litigated must remain in the Treasury until there has been a final legal decision, and the Department would not feel authorized to make any payment in such cases even to a trustee who might be appointed by all the parties claiming an interest.

All the payments to the claimants will be made in cash, as the situation of the Treasury does not at present render it necessary for the Department to resort to an issue of 5 per cent stock, which the law of Congress authorized it to create for the purpose of making these payments, and that stock will therefore not be issued unless the future necessities of the Treasury should require it.

No payments on account of these claims will be made until the expiration of thirty days after the Board of Commissioners closed the awards, which was on the 16th inst.; and during that delay, parties who may have an interest in awards made in the names of others will have the opportunity of taking the initiatory legal steps to secure their rights, agreeably to the provisions in the section of the law already quoted.

The payments will be made only at those points where the Treasury may have disposable funds, as the Department does not consider itself bound to incur the risk and expense of transporting funds to other points for the accommodation of the claimants, but, otherwise, it will endeavor to meet their convenience so far as it is in its power. There will be no difficulty in paying any portion of these awards by Treasury drafts on the Assistant Treasurers at Boston, New York, or Philadelphia, at the option of the parties, but such payments can only be made to a limited extent at other points. In all cases where the parties in whose favor awards have been made are indebted to the United States, the amount of such indebtedness will, of course, be retained by the Treasury, agreeable to the express provision of the 6th section of the act of 3d March, 1849.

Powers of attorney to receive any money under these awards must not only be legally and formally executed, but the signatures of the notaries or other parties before whom they may be executed should in all cases be verified in conformity to the law or usage of the State in which such powers may respectively have been issued.

The preceding embraces replies to all the points alluded to in your letter.

Very respectfully, your obedient servant,

WM. L. HODGE,

Acting Secretary of the Treasury.

Messrs. CHASE, SECHENCK & Co., Washington.

FINANCES OF THE UNITED STATES.

RECEIPTS AND EXPENDITURES OF THE UNITED STATES, FROM 1ST OF JANUARY TO 31ST OF MARCH, 1851.

RECEIPTS.

From customs.....	\$14,448,879 17
From sales of public lands.....	827,076 79
From loan of 1847, (Treasury notes funded).....	9,400 00
From miscellaneous sources.....	819,261 15
Total.....	\$15,804,117 11

EXPENDITURES.

Civil, miscellaneous, and foreign intercourse.....	\$4,354,241 49
Department of Interior, (Indian Department and Pensions).....	1,127,592 93
Army proper, &c., and fortifications.....	3,049,278 87
Navy.....	2,298,462 05
Interest, &c., on public debt and Treasury notes.....	7,996 16
Reimbursement of Treasury notes.....	9,600 00
Redemption of Treasury notes per act 4th February, 1819.....	527 00
Total.....	\$10,847,698 50

THE BANK OF GEORGIA.

The annexed statement exhibits the condition of the Bank of the State of Georgia, in its leading items, on the 5th of April, 1851:—

Capital stock.....	\$1,500,000
Circulation.....	2,042,343
Deposits.....	820,823
Net profits, six months.....	116,059
Reserved fund, &c.....	55,140
Discounts.....	1,630,981
Bills of exchange.....	1,399,573
Due by and bills of other banks.....	983,324
Specie.....	469,040
Real estate.....	124,605

UNITED STATES TREASURER'S STATEMENT, APRIL 1851.

TREASURER'S STATEMENT, SHOWING THE AMOUNT AT HIS CREDIT IN THE TREASURY, WITH ASSISTANT TREASURERS AND DESIGNATED DEPOSITARIES, AND IN THE MINT AND BRANCHES, BY RETURNS RECEIVED TO MONDAY, APRIL 23, 1851, THE AMOUNT FOR WHICH DRAFTS HAVE BEEN ISSUED BUT WERE THEN UNPAID, AND THE AMOUNT THEN REMAINING SUBJECT TO DRAFT, SHOWING, ALSO, THE AMOUNT OF FUTURE TRANSFERS TO AND FROM DEPOSITARIES, AS ORDERED BY THE SECRETARY OF THE TREASURY.

	Amount on deposit.	Drafts heretofore drawn but not yet paid, though payable.	Amount subj. to draft.
Treasury of United States, Washington...	\$98,373 05	\$12,752 82	85,620 23
Assistant Treasurer, Boston, Mass.	2,068,654 87	80,594 78	2,008,059 59
Assistant Treasurer, New York, N. Y.	3,902,146 18	849,845 78	3,552,300 38
Assistant Treasurer, Philadelphia, Pa.	307,591 65	14,954 52	292,637 13
Assistant Treasurer, Charleston, S. C.	387,337 72	11,773 46	325,564 26
Assistant Treasurer, New Orleans, La. ...	404,694 08	169,720 01	234,974 07
Assistant Treasurer, St. Louis, Mo.	121,316 49	53,995 67	67,320 82
Depositary at Buffalo, New York.	5,894 04	1,687 86	4,206 18
Depositary at Baltimore, Maryland.	69,081 96	8,090 50	60,991 46
Depositary at Richmond, Virginia.	6,657 12	614 71	6,142 41
Depositary at Norfolk, Virginia.	7,806 20	6,550 40	1,255 80
Depositary at Wilmington, North Carolina.	5,724 74	4,119 08	1,605 71
Depositary at Savannah, Georgia.	72,273 04	4,091 86	68,181 68
Depositary at Mobile, Alabama.	108,854 36	60,855 72	47,998 63
Depositary at Nashville, Tennessee.	20,948 62	4,246 87	16,702 25
Depositary at Cincinnati, Ohio.	64,856 48	8,951 93	55,904 53
Depositary at Pittsburg, Pennsylvania.	1,836 77	1,294 83	531 94
Depositary at Cincinnati, (late).	3,301 87	.....	3,301 87
Depositary at Little Rock, Arkansas.	41,766 18	7,701 65	34,064 53
Depositary at Jeffersonville, Indiana.	105,948 07	3,507 37	102,440 70
Depositary at Chicago, Illinois.	10,743 06	1,323 33	9,319 73
Depositary at Detroit, Michigan.	3,984 93	3,887 45	97 48
Depositary at Tallahassee, Florida.	3,492 88	75 00	3,417 88
Suspense account.	\$2,636 74	2,636 74	.....
Mint of the U. S., Philadelphia, Penn.	6,711,150 00	.....	6,711,150 00
Branch Mint of U. S., Charlotte, N. C.	32,000 00	.....	32,000 00
Branch Mint of U. S., Dahlonega, Ga.	26,850 00	.....	26,850 00
Branch Mint of U. S., New Orleans, La.	1,100,000 00	.....	1,100,000 00
Total.	15,663,273 32	810,601 30	14,855,308 76
Deduct suspense account. ....	.....	.....	2,636 74
Add transfers ordered. ....	.....	.....	\$14,852,672 02
Net amount subject to draft. ....	.....	.....	920,000 00
Transfers ordered to Treasury of the United States, Washington. ....	.....	.....	100,000 00
Transfers ordered to Assistant Treasurer, New Orleans, Louisiana. ....	.....	.....	700,000 00
Transfers ordered to Depositary at Norfolk, Virginia. ....	.....	.....	120,000 00
Total. ....	.....	.....	\$920,000 00

RECEIPTS AND EXPENCES OF FRANCE FROM 1814 TO 1848.

The subjoined table of the receipts and expenditures of France under the monarchies of Louis XVIII, Charles X., and Louis Philippe, a period of thirty-five years, is "worth a Vatican library of comment." Louis XVIII ascended the throne May 3d, 1814, and died September 16, 1824, when Charles X. became the monarch, and was deposed and retired to Rambouillet July 30, 1830; Louis Philippe was declared king of the French August 9, 1830, and "quietly retired" from the cares of the kingdom amid the Revolution of 1848. The table is divided into two periods, embracing from 1814 to 1829—the reigns of Louis XVIII and Charles X.—and from 1830 to 1848—

that of Louis Philippe. The excess of expenditures in the period of sixteen years—that is, under the two first-named monarchs—amounted, as appears from this table, to 1,568,472,041 francs, or about \$318,7000,000. The excess of expenditures in nineteen years, under Louis Philippe, amounted to 3,052,825,978 francs—in round numbers more than \$900,000,000.

FROM 1814 TO 1839—16 YEARS.			FROM 1839 TO 1848—19 YEARS.		
	Receipts. Francia.	Expenses. Francia.		Receipts. Francia.	Expenses. Francia.
1814*....	467,750,317	571,298,587	1830.....	971,085,508	1,096,142,115
1815.....	729,154,571	931,441,404	1831.....	948,623,042	1,219,310,975
1816.....	878,903,354	1,055,854,028	1832.....	984,736,797	1,174,350,197
1817.....	899,813,624	1,189,253,628	1833.....	990,274,314	1,134,072,914
1818.....	937,751,487	1,433,746,666	1834.....	1,007,504,349	1,063,559,443
1819.....	895,886,818	896,000,028	1835.....	1,020,838,394	1,047,207,689
1820.....	933,439,553	906,720,668	1836.....	1,053,189,488	1,065,899,153
1821.....	927,634,023	906,344,345	1837.....	1,076,164,568	1,078,902,494
1822.....	933,439,299	949,174,982	1838.....	1,110,651,859	1,136,188,951
1823.....	918,766,153	1,118,025,162	1839.....	1,123,791,139	1,179,046,335
1824.....	960,243,341	986,078,842	1840.....	1,160,395,232	1,363,711,102
1825.....	978,812,347	981,972,609	1841.....	1,197,750,966	1,425,239,623
1826.....	983,728,455	976,948,919	1842.....	1,256,357,751	1,440,974,148
1827.....	943,354,089	986,534,765	1843.....	1,270,069,971	1,445,265,740
1828.....	978,355,505	1,024,100,637	1844.....	1,297,899,408	1,428,133,942
1829.....	992,402,770	1,014,914,432	1845.....	1,330,318,735	1,489,432,101
			1846.....	1,351,765,833	1,566,525,591
			1847.....	1,342,809,354	1,629,678,089
			1848.....	1,207,298,489	1,770,960,740
Total ..	14,362,935,656	15,981,408,697	Total ..	21,701,275,262	24,753,601,238

* Nine months.

GRAND TOTAL.

	Receipts.	Expenses.
From 1814 to 1839.....francs	14,362,935,656	15,981,400,697
From 1839 to 1848.....	21,702,275,262	24,753,601,238
Total	36,064,210,918	40,635,009,935

Excess of expenditures in thirty-five years, 4,620,799,017 francs!

The monarchical party went under Louis Philippe and his predecessors by the name of *Les Capables*. The above figures certainly exhibit their *capability* most efficiently!

BOOKS ON FINANCE AND BANKING.

Several additions have been recently made to our banking literature. In this department we have long felt the want of good practical works, adapted to the use of the scholar as well as the business man. These deficiencies are in some measure supplied by the following volumes, all of which are issued in handsome style.

I. GILBERT'S PRACTICAL TREATISE ON BANKING—FROM THE FIFTH LONDON EDITION. 8vo., pp. 458. G. P. PUTNAM: NEW YORK. But little need be added in commendation of this valuable work. It has received the highest praises from the press both of this country and Europe. It is an able view of the banking system of Great Britain, and combines a vast amount of valuable details in reference to the Banks of Scotland, Ireland, and England, with copious historical and statistical tables. It is accompanied by an elaborate alphabetical index; a useful part of every good book.

II. THE BANKERS' COMMON PLACE BOOK. 12mo., pp. 137. PHILIPS, SAMPSON & CO.: BOSTON. This work opens with Mr. A. R. Johnson's "Treatise on Banking, the Duties of a Banker and his Personal Requisites therefor," followed by Mr. Gilbert's "Ten Minutes Advice to Bankers;" "Observations on Bills of Exchange," by J. B. Byles and J. R. McCulloch; "Forms of Bills of Exchange," in eight European languages; "Forms of Notice of Protest;" "Synopsis of the Massachusetts Bank Laws, and Decisions of the Courts." Our banking friends, as well as the commercial public, will welcome this volume as an interesting summary of such banking information as is necessary to the business man, the capitalist, and the money dealer.

III. **ESSAYS ON EXCHANGE, INTEREST, MONEY, AND OTHER SUBJECTS.** By J. McCULLOCH, Esq., AUTHOR OF THE "DICTIONARY OF COMMERCE," &c. 8vo, pp. 44. NEW YORK: G. P. PUTNAM. This is the first American edition of the valuable articles from the pen of Mr. McCulloch, as contributed for the "*Encyclopedia Britannica*." They have not appeared in England in a separate form. The *Edinburgh Review* says of this essay:—"It is a work with which not only every statesman and legislator, but every reflecting member of the community, ought to make himself acquainted; and we can have no hesitation, therefore, in saying that Mr. McCulloch has, by the thought and labor he has devoted to its composition, added another strong claim to those he had before established upon the gratitude of his countrymen." The American publisher has added new heads to the chapters, and a useful index to each essay.

IV. **CHRONICLES AND CHARACTERS OF THE STOCK EXCHANGE.** By JOHN FRANCIS, AUTHOR OF THE "HISTORY OF THE BANK OF ENGLAND;" FIRST AMERICAN EDITION: TO WHICH ARE ADDED, STOCK TABLES, FROM 1782 TO 1846.—DIVIDENDS ON BANK OF ENGLAND STOCK, FROM 1694 TO 1847, &c. 8vo., pp. 164. NEW YORK: G. P. PUTNAM. This volume is dedicated to Samuel Gurney, banker, of London—the greatest bill-broker in the world. It contains curious notices of loans, lotteries, Rothschild, Goldsmith, Baring, Ricardo, Baily, Hume, &c. There is no more interesting record of the extraordinary frauds of the Stock Exchange. It is as entertaining as a novel.

V. **THE BANKERS' ALMANAC, FOR 1851;** containing 150 octave pages of statistical details of American and Foreign Banking; American and British debt, revenue, public funds, &c. It is one of the most valuable works extant upon these topics.

VI. **THE BANKERS' MAGAZINE AND STATISTICAL REGISTER.** MONTHLY. J. SMITH HOMANS: BOSTON. The April number of this work contains two essential documents for lawyers, bankers, merchants, and chartered institutions, viz.:—1. The Usury Laws of every State in the Union; penalties for violation thereof; Damages on inland Bills; Damages on Foreign Bills of Exchange; Grace on Sight Bills. 2. Gilbert's Treatise on Banking; with copious statistical tables, &c.

FINANCE, TAXATION AND INCORPORATIONS IN OHIO.

The Constitutional Convention of Ohio concluded their labors on the 10th of March 1851, by the adoption of a new constitution for the State. We give below the articles, and sections of that constitution, which relate to *Finance, Taxation and Incorporations*.

ARTICLE XII.—FINANCE AND TAXATION.

SEC. 1. The levying of taxes by the poll is grievous and oppressive; therefore, the General Assembly shall never levy a poll tax for County or State purposes.

SEC. 2. Laws shall be passed, taxing by a uniform rule, all moneys, credits, investments in bonds, stock, joint stock companies, or otherwise; and also, all real and personal property, according to its true value in money; but burying grounds, public school houses, houses used exclusively for worship, institutions of purely public charity, public property used exclusively for any public purpose, and personal property to an amount not exceeding in value two hundred dollars for each individual, may by general laws be exempted from taxation; but all such laws shall be subject to alteration or repeal, and the value of all property so exempted shall, from time to time, be ascertained, and published as may be directed by law.

SEC. 3. The General Assembly shall provide, by law, for taxing the notes and bills discounted or purchased, moneys loaned, and all other property, effects or dues of every description, (without deduction,) of all banks now existing or hereafter created, and of all bankers; so that all property employed in banking shall always bear a burden of taxation equal to that imposed on the property of individuals.

SEC. 4. The General Assembly shall provide for raising revenue sufficient to defray the expenses of the State for each year, and also a sufficient sum to pay the interest on the State debt.

SEC. 5. No tax shall be levied except in pursuance of law and every law imposing a tax, shall state distinctly the object of the same, to which only it shall be applied.

SEC. 6. The State shall never contract any debt for purposes of internal improvement.

TABULAR STATEMENT OF THE CONDITION OF THE BANKS OF PENNSYLVANIA FOR THE MONTH OF NOVEMBER, 1880—CONTINUED.

MANIFIESTS OF THE BANKS.	Capital stock.	Circulation.	Due other banks.	Due depositions.	Dividends unpaid.	Contingent fund.	Discounts, interest, and exchange.	Profit and loss.
Bank of Pennsylvania.....	\$1,875,000 00	\$480,361 50	\$659,086 20	\$1,232,708 45	\$7,697 78	.....	\$90,263 03	\$185,206 10
Philadelphia Bank.....	1,500,000 00	427,798 87	1,027,761 16	1,874,819 55	52,779 75	\$300,000 00	2,095 58	14,588 11
Bank of North America.....	1,000,000 00	384,968 56	957,136 11	1,649,748 21	.....	.....	68,119 51	.....
Commercial Bank of Pennsylvania ..	1,000,000 00	260,740 19	350,605 78	879,752 63	3,031 91	127,380 16	58,182 98	.....
Farmers and Mechanics' Bank of Phil.	1,250,000 00	506,110 55	723,615 31	1,825,218 58	4,988 41	312,862 11	.....	.....
Girard Bank.....	1,250,000 00	599,005 00	550,908 20	601,782 97	3,076 00	.....	42,140 53	.....
Southwark Bank.....	250,000 00	194,995 00	163,991 23	649,250 87	300 00	.....	39,175 13	20,564 61
Bank of Commerce	250,000 00	118,450 00	69,587 04	570,170 38	145 00	80,322 05	24,554 45	.....
Mechanics' B'k of City & County of Phil	800,000 00	360,844 00	233,243 16	740,974 32	2,738 43	200,000 00	56,192 59	97,809 51
Western Bank of Philadelphia.....	418,600 00	281,190 00	171,501 26	367,986 41	1,912 68	79,116 46	49,317 31	.....
Bank of the Northern Liberties.....	350,000 00	259,269 00	92,716 13	383,267 30	.....	.....	.....	.....
Bank of Penn Township	225,000 00	162,085 00	83,836 46	570,101 03	544 08	52,178 04	24,376 64	25,098 98
Manufac. & Mechanics' Bank of N. L..	300,000 00	204,230 00	42,975 24	398,728 50	8,984 76	41,079 96	473 70	31,064 78
Kensington Bank	250,000 00	183,072 50	34,700 43	542,882 44	504 14	51,334 56	24,138 24	.....
Tradewomen's Bank of Philadelphia....	150,000 00	113,600 00	36,265 71	235,517 12	4,629 00	13,000 00	.....	.....
Bank of Germantown	152,000 00	91,124 00	8,190 86	180,309 07	7,560 00	19,565 90	.....	.....
Bank of Delaware County	155,640 00	83,746 00	3,999 46	169,191 38	576 20	.....	10,361 39	.....
Bank of Chester County.....	225,000 00	267,707 00	11,520 38	243,546 90	784 75	13,672 36	18,072 30	.....
Farmers' Bank of Bucks County.....	92,220 00	60,447 00	7,536 29	42,531 08	432 87	.....	5,769 85	5,055 10
Doylstown Bank of Bucks County....	60,000 00	105,915 00	2,294 23	63,331 05	2,350 00	8,847 14	.....	.....
Easton Bank.....	400,000 00	612,175 00	20,975 95	209,280 25	29,628 18	60,000 00	.....	7,065 71
Miners' Bank of Pottsville	199,920 00	254,826 00	33,998 08	125,617 69	927 15	28,700 91	10,026 34	288 86
Farmers' Bank of Schuylkill County...	100,000 00	104,790 00	12,037 21	41,169 20	.....	10,392 99	74 52	.....
Bank of Montgomery County	381,995 00	173,324 50	23,436 31	185,399 16	1,467 00	47,402 92	22,508 57	.....
Lebanon Bank	80,320 00	83,245 00	20,454 78	32,116 66	2,854 80	2,534 38	110 83	28 07

Farmers Bank of Reading	300,360 00	853,140 00	54,895 03	100,024 65	979 95	19,775 85	15,515 81	.....
Lancaster Bank	408,900 00	577,740 00	135,530 45	276,531 16	786 90	.....	41,211 85	42,474 25
Lancaster County Bank	171,718 75	227,760 00	69,565 82	79,502 34	9,233 60	10,544 16	1 95	.....
Columbia Bank and Bridge Company.	307,300 00	130,905 00	13,708 55	77,200 86	1,719 50	.....	16,118 52	19,726 25
York County Bank.....	70,000 00	80,225 00	4,899 82	74,379 19	128 20	.....	4,266 48	40 37
Bank of Gettysburg.....	123,878 00	267,873 00	3,952 02	17,389 57	1,888 13	4,016 14	7,318 41	.....
Bank of Chambersburg.....	205,470 64	209,725 00	7,089 64	93,286 58	8,785 46	3,020 52	85 40	.....
Harrisburg Bank	300,000 00	364,640 00	18,748 48	140,322 73	1,752 26	.....	19,522 97	.....
Bank of Middletown.....	100,000 00	297,895 00	10,431 70	180,249 09	.....	.....	16,244 28	.....
Bank of Northumberland	160,000 00	228,862 04	12,850 89	49,729 37	8,740 40	20,000 00	152 51	10,119 51
Wyoming Bank at Wilkesbarre	85,330 00	37,507 79	16,830 62	56,287 88	2,907 05	.....	.....	6,344 81
Honesdale Bank.....	100,000 00	266,610 00	.....	24,281 89	188 00	.....	8,175 89	16,000 00
West Branch Bank.....	100,000 00	89,627 50	380 09	81,535 56	.....	.....	29,362 56	.....
Bank of Pittsburg	1,142,700 00	803,527 00	85,506 03	626,346 38	1,978 90	102,153 59	65,897 73	.....
Exchange Bank of Pittsburg	818,345 00	432,415 00	48,641 58	280,882 63	336 00	45,738 89	.....	47,405 16
Merch. & Manufacturers' Bk of Pittsb'g.	600,000 00	336,457 50	26,991 91	178,880 13	23,464 00	70,883 34	.....	.....
Monongahela Bank of Brownsville.....	175,000 00	180,890 00	19,998 46	53,112 44	.....	2,156 18	8,878 57	1,221 20
Farmers & Drivers' Bank of Waynesb'g.	100,000 00	222,640 00	2,048 89	15,524 16	1,150 68	.....	6,539 46	849 88
Franklin Bank of Washington.....	120,000 00	167,395 00	4,929 80	46,923 76	4,210 80	25,529 06	75 33	24
Dauphin Deposit Bank.....	50,000 00	.....	12,231 77	384,394 09	.....	.....	6,438 36	2,821 54
Farmers' Deposit Bank.....	62,500 00	.....	.....	153,094 98	.....	24,000 00	763 65	.....
Lancaster Savings Institution.....	30,000 00	.....	.....	200,304 58	162 00	.....	4,410 71	.....
Hanover Saving Fund Society	36,000 00	.....	6,282 19	32,918 63	1,810 04	.....	60 65	279 83
Farmers' Bank of Lancaster.....	350,000 00	409,635 00	35,364 73	144,332 96	13,857 25	.....	.....	9,921 41
Carlisle Deposit Bank.....	22,500 00	.....	28,080 62	46,494 31	787 50	.....	.....	2,014 81
York Bank	250,000 00	259,855 00	3,693 51	90,313 06	.....	12,712 11	15,002 11	.....
Bank of Danville	106,770 00	186,970 00	11,771 24	27,989 33	.....	.....	.....	5,557 02
Shrewsbury Savings Institution.....	6,016 00	.....	.....	1,304 00	.....	.....	144 76	88
Somerset Savings Institution.....	18,000 00	.....	.....	3,367 00	.....	.....	2,495 57	.....

REVENUE AND EXPENDITURES OF MEXICO.

According to the Report of the Ministers, and other official Mexican documents, the expenses of the General Government are as follows:—

Estimate for the Department of War.....	\$5,758,655 00
Estimate for the Department of Foreign Relations.....	570,000 00
Estimate for the Department of Justice.....	427,000 00
Estimate for the Department of Finance.....	1,689,154 00
Interest on the English debt, \$51,208,250, at 3 per cent, according to the new arrangement.....	1,536,247 50
Interest on the Domestic or Interior debt, \$75,900,000, at 3 per cent.....	2,250,000 00
Total.....	\$12,525,956 50

REVENUE.

This proceeding almost entirely from indirect imposts, it is not possible to fix exactly its precise amount, on account of its being subject to alterations. Nevertheless, according to the result produced in former years, it may be set down at \$3,450,000 a year, and is as follows:—

Importation Duties.....	\$4,900,000 00
Exportation Duties.....	450,000 00
Tonnage Duties.....	60,000 00
One per cent on increase of importation.....	140,000 00
Two per cent on Averia.....	210,000 00
Internation Duties.....	500,000 00
Introduction of money into the ports.....	300,000 00
Contingent paid by the States.....	1,011,000 00
Tobacco revenue belonging to Government.....	600,000 00
Playing Cards.....	20,000 00
Post-Office Revenue.....	90,000 00
Direct contributions of the District and Territories.....	450,000 00
Tax on the rent of property.....	50,000 00
Mints.....	100,000 00
National Lotteries.....	60,000 00
Sealed Paper.....	350,800 00
Pawnbrokers' Shops.....	30,000 00
Duties on the assays of Silver in the District and Territories, Tolls, Letters of Security, Patents for Navigation, Passports, and smaller imposts.....	220,000 00
Total.....	\$3,450,000 00

RECAPITULATION.

Expenses.....	\$12,525,956 50
Revenue.....	3,450,000 00
Deficit.....	\$4,075,956 50

We see by this calculation, that although there is no reduction of the revenue, the annual deficit is considerably over four millions of dollars.

STATISTICS OF BANKRUPTCY IN ENGLAND.

In Lord Brougham's bill for the extension of county courts jurisdiction some interesting information is given as to the number of bankruptcies from the year 1843. In the year ending the 11th of November, 1843, there were 658 bankrupts in London and 712 in the country, making 1370; in 1844, 596 in London and 511 in the country, making 1107; in 1845, 611 in London and 529 in the country, making 1140; in 1846 there were 706 in London and 787 in the country, making 1493; in 1847 there were 824 in London and 892 in the country, making 1816; in 1848, 850 in London and 1080 in the country, making together 1930; and in 1849, 613 in London and 781 in the country, making 1394; making in the seven years 10,100 bankrupts, consisting of

4858 in London and 5942 in the country, being an average of 694 a year in London and 749 in the country, or 1443 bankruptcies a year. In the year ending the 11th November last there were 412 in London and 425 in the country, making 837, or a falling off in the year as compared with the average of seven years 282 in London and 324 in the country or 606 a year.

SEMI-ANNUAL DIVIDENDS OF BANKS IN BOSTON.

The banks in Boston made their dividends semi-annually; that is, on the first Monday in April and October of each year. The following dividends were declared, payable at the Banks in that city, on Monday, April 7, 1851:—

	Capital.	Div.	Amount.		Capital.	Div.	Amount.
Atlantic	\$500,000	4	\$20,000	Massachusetts...	\$800,000	3	\$24,000
Atlas	500,000	3½	17,500	Mechanics'	150,000	4	6,000
Boston	900,000	4	36,000	Merchants'	3,000,000	4	120,000
Boylston	200,000	4½	9,000	New England...	1,000,000	4	40,000
Commerce &...	750,000	5	37,500	North	750,000	3½	26,250
City	1,000,000	3½	35,000	North America &	500,000	3½	17,500
Columbian	500,000	3½	17,500	Shawmut	500,000	4	20,000
Cochituate	150,000	4	6,000	S. & L. Dealers .	750,000	4	30,000
Eagle	500,000	3½	17,500	State	1,800,000	3½	63,000
Exchange	500,000	4	20,000	Suffolk	1,000,000	5	50,000
Freeman's	250,000	4½	11,250	Tremont	1,000,000	4	38,298
Globe	1,000,000	4	40,000	Traders'	400,000	4	16,000
Granite	500,000	3½	40,000	Union	1,000,000	4	40,000
Grocers'	300,000	4	17,500	Washington	500,000	3	15,000
Hamilton	500,000	4	20,000				
Market	560,000	5	28,000	Total	\$21,760,000		\$850,798
Amount last October							767,950
Excess over last October							82,848

UNITED STATES TREASURY NOTES OUTSTANDING MAY 1, 1851.

TREASURY DEPARTMENT, REGISTER'S OFFICE, May 1, 1851.

Amount outstanding of the several issues prior to 23d July, 1846, as per records of this office	\$186,911 64
Amount outstanding of the issue of 22d July, 1846, as per records of this office	22,200 00
Amount outstanding of the issue of 28th January, 1847, as per records of this office	21,450 00
Total	\$180,561 64
Deduct Cancelled Notes in the hands of the accounting officers, all under acts prior to 22d July, 1846	150 00
Balance	\$180,411 64

ISSUE OF A NEW COIN IN CALIFORNIA.

We have seen an impression in wax of the new fifty dollar gold pieces, manufactured under the act of Congress, appointing a United States Assay Office in California. The impression was from a coin issued by Moffatt & Co., of San Francisco, in March, 1851. From the *Alta Californian*, we learn that about three hundred of these fifty dollar pieces have already been struck off. The larger ones, of one and two hundred dollars, will be of the same stamp and size, differing only in thickness. Those over two hundred dollars will contain the same stamp, but will be struck in the form of bars. These coins are of course a legal tender, and are the coin of the United States

(a) Eight months. (b) For five months and two-thirds of a month. (c) Of this amount, \$257,459 has been paid in.

Government to all intents and purposes. The coin is peculiar, containing upon one face an eagle in the center, around which are the words "UNITED STATES OF AMERICA." Just over the eagle is stamped "887 thous," signifying the fineness of the gold. At the bottom is stamped "50 dolls." The other face is ornamented with a kind of work technically called "engine turning," being a number of radii extending from the common center, in which is stamped, in small figures, "50;" around the edge is stamped the name of the United States Assayer.

COMMERCIAL STATISTICS.

VESSELS BUILT IN THE UNITED STATES FROM 1815 TO 1850.

STATEMENT SHOWING THE NUMBER AND CLASS OF VESSELS BUILT, AND THE TONNAGE THEREOF IN THE SEVERAL STATES AND TERRITORIES OF THE UNITED STATES, FROM 1815 TO 1850 INCLUSIVE.

Years.	Class of vessels.					Total number built.	Total tonnage. Tons & 95ths.
	Ships.	Brigs.	Schooners.	boats.	Steamers.		
1815.....	136	224	680	274	...	1,314	154,624 39
1816.....	76	122	781	424	...	1,403	131,688 04
1817.....	34	86	559	394	...	1,073	86,393 37
1818.....	53	85	428	332	...	898	82,421 20
1819.....	53	82	473	242	...	850	79,817 86
1820.....	21	60	301	152	...	534	47,784 01
1821.....	43	89	248	127	...	507	55,856 01
1822.....	64	131	260	168	...	623	75,346 93
1823.....	55	127	260	166	15	622	75,007 57
1824.....	56	156	377	166	26	781	90,939 00
1825.....	56	197	538	168	35	994	114,997 25
1826.....	71	187	482	227	45	1,012	126,488 36
1827.....	58	132	464	241	38	934	104,342 67
1828.....	73	108	474	196	33	884	98,375 53
1829.....	44	68	485	145	43	785	77,098 65
1830.....	25	56	403	116	37	637	58,098 24
1831.....	72	95	416	94	34	711	85,962 68
1832.....	132	143	568	122	100	1,065	144,539 16
1833.....	144	169	625	185	65	1,188	161,626 36
1834.....	98	94	497	180	68	927	118,330 37
1835*.....	25	50	302	100	30	507	46,238 52
1836.....	93	65	444	164	124	890	113,627 49
1837.....	67	72	507	163	135	949	122,987 23
1838.....	66	79	501	153	90	898	113,135 44
1839.....	83	89	439	122	125	858	120,968 34
1840.....	97	109	378	224	64	872	118,309 23
1841.....	114	101	310	157	78	762	118,893 71
1842.....	116	91	273	404	137	1,021	129,018 02
1843*.....	58	84	138	173	79	462	63,617 77
1844.....	78	47	204	279	163	766	103,537 29
1845.....	124	87	322	342	163	1,038	146,018 09
1846.....	100	164	576	355	225	1,420	188,203 93
1847.....	151	165	689	392	198	1,598	243,732 67
1848.....	254	174	701	547	175	1,851	318,075 54
1849.....	198	148	623	370	208	1,547	256,577 47
1850.....	247	117	547	290	159	1,360	272,218 54

* For nine months.

VESSELS BUILT IN THE UNITED STATES IN 1849-50.

A STATEMENT OF THE NUMBER AND CLASS OF VESSELS BUILT, AND THE TONNAGE THEREOF IN EACH STATE AND TERRITORY OF THE UNITED STATES, FOR THE YEAR ENDING JUNE 30, 1850.

States.	Class of vessels.						Total built.	Total tonnage Tons & cwt.
	Ships.	Brigs.	Schooners.	Sloops and canal-boats.	Steamers.			
Maine.....	127	75	115	3	6		326	91,211 73
New Hampshire.....	8	..	2	..	..		10	6,914 82
Vermont.....	..	..	..	..	1		1	77 41
Massachusetts.....	51	19	46	9	2		121	35,836 13
Rhode Island.....	5	..	5	3	1		14	3,587 15
Connecticut.....	3	7	27	3	1		47	4,319 79
New York.....	26	4	50	112	32		224	58,342 73
New Jersey.....	1	1	35	17	3		57	6,201 68
Pennsylvania.....	7	1	39	107	31		185	21,409 93
Delaware.....	..	..	12	3	1		16	1,848 82
Maryland.....	16	5	125	..	4		150	15,964 80
District of Columbia.....	..	..	..	8	..		8	288 17
Virginia.....	1	1	27	..	5		34	3,584 04
North Carolina.....	1	2	23	2	5		33	2,651 59
South Carolina.....	..	..	..	..	..		..	..
Georgia.....	..	..	2	..	3		5	683 82
Florida.....	..	..	2	..	..		2	79 75
Alabama.....	..	..	3	..	..		3	113 66
Mississippi.....	..	..	..	..	..		..	..
Louisiana.....	1	..	16	3	4		24	1,592 38
Tennessee.....	..	..	..	..	..		..	..
Kentucky.....	..	..	..	..	34		34	6,460 69
Missouri.....	..	..	..	..	5		5	1,353 82
Illinois.....	..	2	7	3	1		13	1,691 21
Ohio.....	..	..	4	11	16		31	5,214 63
Michigan.....	..	..	5	6	3		14	2,061 63
Texas.....	..	..	..	..	1		1	105 54
Oregon.....	..	..	3	..	..		2	123 42
Total.....	247	117	547	290	159		1,860	272,218 54

IMPORTS AND EXPORTS OF CANADA IN 1850.

The following is the value of Canadian imports for 1850, in Halifax currency, (four dollars to the pound):—

From Great Britain.....	£2,407,980 4 0
“ British North American Colonies.....	96,404 19 6
“ West Indies.....	1,112 19 3
“ United States.....	1,648,715 2 5
“ Other Foreign countries.....	91,808 18 4

Total imports for 1850..... £2,245,517 3 6

The duties paid on goods imported, were as follows:—

	Value.	Duty.
Specific duties.....	£654,945 19 9	£233,536 19 1
30 per cent duties.....	42,854 9 5	12,857 6 9
20 “ “.....	23,319 18 10	4,663 19 5
12½ “ “.....	2,838,417 1 7	354,802 2 5
2½ “ “.....	391,846 11 9	9,769 7 0
Free goods.....	294,133 7 2	
Total.....	£2,245,517 3 6	£215,645 14 8

The value of the exports from Canada during the same period was as follows:—

To Great Britain.....	£1,521,279 15 3
To the United States.....	1,237,789 17 11
To North American Colonies.....	202,194 1 8
To West Indies.....	2,094 0 0
To other countries.....	27,070 6 4
Total.....	£2,990,428 0 9

The exports are thus classified:—

Produce of the Mine.....	£9,145 12 0
“ “ Seas.....	36,512 15 7
“ “ Forest.....	1,860,734 6 4
Arrivals and their products.....	157,580 6 0
Vegetable food.....	1,046,034 6 4
Other Agricultural produce.....	18,439 14 10
Manufactures.....	6,676 19 1
Shipping—sold abroad.....	320,430 0 7
Other articles.....	39,874 0 7
Total.....	£2,990,428 0 9

COMMERCE AND NAVIGATION OF NEW YORK.

We give below a tabular statement showing the number of vessels arriving at the port of New York, with the tonnage of the same, distinguishing American and foreign; and also the value of foreign imports into, and exports from, New York, in each year, beginning on the 1st of January, and ending on the 31st of December, from 1821 to 1850, inclusive:—

Years.	No. of arrivals.	TONNAGE FROM FOREIGN PORTS.		IMPORTS AND EXPORTS AT NEW YORK		
		American.	Foreign.	Total tons.	Foreign imports.	Exports to for. countries.
1821.....	913	155,723	16,240	171,963	\$26,920,012	\$12,124,648
1822.....	1,172	203,082½	23,707½	226,790½	33,912,453	15,405,694
1823.....	1,217	203,308	22,481	226,789	30,601,455	21,089,696
1824.....	1,364	236,080½	16,689	252,769½	37,785,147	22,309,363
1825.....	1,436	259,524½	20,664½	280,179½	50,024,973	34,032,379
1826.....	1,389	246,174½	28,822½	274,997½	34,728,664	19,437,229
1827.....	1,414	255,276	37,596½	292,872½	41,441,832	24,614,035
1828.....	1,277	236,308½	39,368½	275,677	39,117,016	22,135,487
1829.....	1,310	255,691½	25,820½	281,513	34,972,493	17,609,600
1830.....	1,439	280,918	33,797½	314,715½	38,656,064	17,666,624
1831.....	1,634	274,237½	62,772	337,009½	57,291,727	26,142,719
1832.....	1,808	295,293½	106,425	401,718½	50,995,924	22,972,599
1833.....	1,926	320,083½	110,835	431,918½	56,527,976	24,723,903
1834.....	1,932	352,225½	96,679½	444,904½	72,224,390	22,196,061
1835.....	2,044	373,465	90,999	464,464	89,804,108	29,035,755
1836.....	2,235	407,095½	149,634½	556,730	118,886,194	27,455,232
1837.....	2,971	368,011½	171,869½	539,879½	68,374,558	23,534,010
1838.....	1,790	377,563½	91,326½	468,890½	77,214,729	32,182,248
1839.....	2,159	422,349½	142,985½	565,335½	97,078,687	36,662,223
1840.....	1,953	409,468	118,136	527,594	56,845,924	30,186,470
1841.....	2,118	423,952½	125,073½	549,025½	75,268,015	30,731,519
1842.....	1,962	406,623½	148,691½	555,315½	52,415,555	23,090,199
1843.....	1,832	385,124½	106,370½	491,495½	50,086,667	23,440,326
1844.....	2,208	438,074½	155,298½	593,373½	75,749,220	34,623,440
1845.....	2,144	472,491½	140,858½	513,350	69,332,399	32,391,663
1846.....	2,292	496,761	185,404	682,165	70,269,791	36,392,863
1847.....	3,147	605,482½	333,537	939,019½	95,086,257	52,879,374
1848.....	3,060	657,794½	367,321½	1,025,116½	88,307,932	43,567,946
1849.....	3,227	734,008½	414,096	1,148,104½	97,658,251	39,736,966
1850.....	3,341	806,141½	441,718½	1,247,860	138,324,643	60,119,347

TRADE AND COMMERCE OF PHILADELPHIA.

From the eighteenth annual report of the Directors of the Philadelphia Board of Trade, made to the members of that association, at their annual meeting on the 15th of January, 1851, we derive the subjoined statistics of the revenue of that port for 1850, as compared with previous years, as follows :—

ARRIVAL OF VESSELS AT THE PORT OF PHILADELPHIA DURING THE YEARS 1848, 1849, AND 1850.

	1850.	1849.	1848.		1850.	1849.	1848.
Ships.....	106	115	101	Steamers...	1,043	661	464
Barks.....	842	325	352	Barges.....	3,850	3,686	2,265
Brigs.....	834	888	965	Boats.....	8,490	8,528	9,800
Schooners..	7,681	6,430	5,907				
Sloops.....	5,200	4,486	3,629	Total....	27,555	25,169	24,483

The value of the imports and duties received at the Custom-House, at the port of Philadelphia, have been as follows :—

Years.	Value of imports.	Duties.	Years.	Value of imports.	Duties.
1850.....	\$14,004,860	\$3,361,112	1847.....	\$12,145,937	\$2,904,749
1849.....	10,160,479	2,714,965	1846.....	8,308,615	2,420,662
1848.....	10,700,865	2,762,098			

The annual inspections of flour and meal at Philadelphia for five years, have been as follows :—

Years.	Wheat Flour. Bbls.	Rye Flour. Bbls.	Corn Meal. Bbls.	Years.	Wheat Flour. Bbls.	Rye Flour. Bbls.	Corn Meal. Bbls.
1850.	653,828	84,776	103,210	1847.	708,981	27,906	300,609
1849.	633,533	89,109	100,514	1846.	674,648	33,520	170,148
1848.	511,279	24,747	162,988				

During the same period the measurement of grain, by the public measurers, was :—

Years.	Wheat. Bush.	Corn. Bush.	Rye. Bush.	Barley. Bush.	Oats. Bush.
1850.....	1,103,206	1,163,666	63,905	70,228	401,396
1849.....	945,465	1,283,692	64,446	27,643	424,816
1848.....	723,694	1,302,318	46,900	62,554	327,784
1847.....	947,598	1,093,264	78,973	38,210	369,171
1846.....	933,923	665,178	30,829	40,339	359,942

The annual inspection of Quercitron Bark, for five years, has been :—

Years.	Hhds.	Tierces.	Barrels.	Years.	Hhds.	Tierces.	Barrels.
1850.....	8,517	0	0	1847.....	4,161	54	38
1849.....	4,344	0	0	1846.....	2,826	4	0
1848.....	3,241	331	8				

The inspection and stock of Tobacco, at the Philadelphia City-Warehouse, has been as follows :—

Years.	Hhds.	Stock, December 31.	Years.	Hhds.	Stock, December 31.
1850....	3,745	1,907	1847....	5,924	3,095
1849....	4,451	1,510	1846....	2,527	2,674
1848....	3,218	1,350			

The imports of Cotton during the last four years, from all places, have been :—

Years.	Bales.	Years.	Bales.
1850.....	50,944	1848.....	41,516
1849.....	45,393	1847.....	41,835

The imports of Coffee annually, for four years, have been :—

Years.	Foreign. Baga.	Coastwise. Baga.	Total. Baga.	Years.	Foreign. Baga.	Coastwise. Baga.	Total. Baga.
1850.	102,053	9,402	111,455	1848.	111,593	16,450	128,043
1849.	111,283	9,383	120,666	1847.	72,404	49,628	121,432

The imports of Hides during the last four years have been :—

Years.	Foreign Ports.	Coastwise.	Total.	Years.	Foreign Ports.	Coastwise.	Total.
1850.	103,882	47,891	151,673	1848.	52,414	72,300	124,714
1849.	102,697	88,284	189,982	1847.	76,139	75,818	151,957

The comparative imports of Sugar, from foreign ports, for four years, have been:—

Years.	Hhds.	Boxes.	Barrels.	Bags.	Years.	Hhds.	Boxes.	Barrels.	Bags.
1850.	16,105	34,781	3,385	27,834	1848..	18,532	31,657	3,683	33,908
1849.	15,046	20,258	2,185	37,168	1847..	15,898	54,297	7,966	32,570

COMMERCE OF THE SANDWICH ISLANDS.

The rapid growth in the Commerce of the Sandwich Islands will be seen by reference to the following statistical table, which we extract from the *Polynesian*:—

Gross receipts at the Custom-House, Honolulu, 1849.....	\$79,802 75
Gross receipts at the Custom-House, Honolulu, 1850.....	116,190 68
Increase in 1850.....	\$36,387 93
Gross receipts at the Custom-House, Lahaina, 1849.....	\$3,330 70
Gross receipts at the Custom-House, Lahaina, 1850.....	5,203 15
Increase in 1850.....	\$1,872 75
Gross receipts at Hawaii and Kauai, 1849.....	\$97 87
Gross receipts at Hawaii and Kauai, 1850.....	112 90
Increase in 1850.....	\$15 03
Domestic exports from Honolulu and Kauai, 1849.....	\$89,743 74
Domestic exports from Honolulu and Kauai, 1850.....	139,007 79
Increase in 1850.....	\$49,264 05
Domestic exports from Lahaina, (estimated,) 1849.....	\$14,000 00
Domestic exports from Lahaina, 1850.....	241,315 84
Increase in 1850.....	\$227,314 84
Gross value of imports for 1849.....	\$729,730 44
Gross value of imports for 1850.....	1,053,058 70
Increase for 1850.....	\$323,319 26
The whole number of merchant vessels that visited the Islands in 1849 was.....	180
Whole number in 1850 was.....	469
Whole number of whalers in 1849 was.....	374
Whole number of whalers in 1850 was.....	237
Vessels of war, &c., in 1849 was.....	13
Vessels of war, &c., in 1850 was.....	14
The supplies furnished to these vessels in 1849 amounted to.....	\$21,340 00
The supplies furnished to these vessels in 1850 amounted to.....	140,000 00

In the year 1849 the value of imports from California was \$181,505 89; while in 1850 it had amounted to \$305,912 28.

COMMERCE OF IRELAND.

The gross produce of Customs' Duties in Ireland has ranged in the period from 1841 to 1850, inclusive, from £2,135,667 in 1841, to £2,285,195 in 1849. In 1850, the gross Customs' receipts were only £2,165,874. The number of British vessels engaged in foreign trade which have entered inwards at the Irish ports has ranged during the same period from 822, (tonnage, 164,488,) to 2,109, (tonnage, 393,067.) The lowest number was in 1843, and the highest in 1848; the number last year was 1,677, (tonnage, 317,707.) The number of foreign vessels entered inwards have varied from 115, (tonnage, 16,622,) in 1844, to 1,153, (tonnage, 240,280,) in 1848. The number last year was 789, (tonnage, 146,427.) The lowest number of British vessels cleared outwards during the period referred to was 502, (tonnage, 134,024,) in 1844, and the highest 1,685, (tonnage, 360,275,) in 1848. For foreign vessels cleared the highest number was 904, (tonnage, 198,923,) in 1848, and the lowest 72, (tonnage, 9,376,) in 1845. The British vessels engaged in the coasting trade entered inwards at the Irish ports have varied from 19,061, (tonnage, 1,783,006,) in 1842, to 23,812, (tonnage, 3,447,907,) in 1847; and those cleared outwards from 11,857, (tonnage, 1,498,626,) in

1848, to 14,861, (tonnage 1,640,782,) in 1846. The number of vessels registered in Irish ports have ranged from 1,967, (tonnage, 183,854,) in 1841, to 2,347, (tonnage, 269,742,) in 1849. The number registered in 1850, was 2,330, (tonnage, 267,682.)

EXPORT OF TEA FROM SHANGHAI TO UNITED STATES.

We are indebted to GIDEON NYE, Esq., an American merchant, residing in China, for files of the *Northern China Herald*, to February 1st, 1851, from which we compile, for the *Merchants' Magazine*, the subjoined statement of the export of Tea from Shanghai to New York, from July 1st, 1850, to February 1st, 1851.

Ships name.	Tons.	Sailed.	Black.		Green.		Grand Total.
			Total pounds.	Pounds.	Total pounds.	Pounds.	
Lucy Elizabeth.....	385	Sept. 6	205,034	52,606			257,640
Annie Bucknam.....	530	Oct. 2	702,446	79,235			781,681
Reliance.....	248	" 4	61,000	186,700			247,700
Panama.....	613	" 11	192,000	407,400			599,400
Tartar.....	573	" 11	254,339	161,353			415,692
Candace.....	398	" 19	140,895	264,650			405,545
Natchez.....	523	" 28	150,000	461,000			611,000
Zone.....	365	Nov. 6	193,600	15,700			409,300
Vancouver.....	518	" 8	186,906	471,500			658,406
Horaburg.....	372	" 13	412,900	119,900			532,800
Nestorian.....	695	" 14	142,765	795,289			938,054
Howqua.....	582	" 20	161,800	287,700			449,500
Oneida.....	430	" 25	12,800	467,199			479,999
Mary Adams.....	371	Dec. 3	205,856	291,835			497,691
Wodan.....	268	" 11	171,516	91,360			262,876
Gallego.....	385	" 11	15,480	382,628			398,108
S. H. Waterman.....	340	Jan. 8	42,500	435,800			478,300
Total.....			3,261,837	5,171,855			8,423,692

Of the above totals, there was exported of Congou and Souchong, 3,208,895 lbs.; Oolong, 23,782 lbs.; Pekoe, 14,160 lbs.; Young Yyson, 2,719,014 lbs.; Hyson, 166,378 lbs.; Hyson Skin, 970,811 lbs.; Twankay, 384,865 lbs.; Gunpowder, 568,330 lbs.; Imperial, 362,457 lbs.

In order to show the comparative tea trade of England and the United States, we give, from the same authentic source, the export of tea from Shanghai to Great Britain, from 1st of July, 1850, to 1st of February, 1851, as follows:—

Ships name.	Tons.	Sailed.	For	Black.		Grand total.
				Total po'ds.	Total po'ds.	
Three vessels.....	...	July, 1850		898,000	.....	898,000
Nine vessels.....	...	Aug. "		3,574,404	14,247	3,588,651
Three vessels.....	...	Sept. "		1,031,000	99,834	1,130,834
Six vessels.....	...	Oct. "		1,889,549	411,722	2,261,271
Seven vessels.....	...	Nov. "		2,780,047	611,712	3,341,759
Five vessels.....	...	Dec. "		1,463,770	334,556	1,798,326
Total for 1850.....				11,536,770	1,471,571	13,008,341
Cathaya.....	407	Jan. 3, 1851	Cork.	472,619	24,850	497,469
John Dugdale.....	407	" 9, "	London.	458,651	.....	458,651
Elizabeth.....	711	" 14, "	London.	781,699	30,175	811,874
Land O'Cakes.....	561	" 15, "	London.	652,446	1,116	653,562
Sir George Pollock..	630	" 22, "	London.	472,700	109,300	581,900
John Bunyan.....	527	" 23, "	London.	383,120	51,508	434,628
Viscount Sandon....	614	" 30, "	London.	561,300	30,500	591,700

Total from 1st July, 1850, to 30th January, 1851.. 15,819,305 1,718,320 17,088,125

The above tables embrace of Congou, 14,235,325 lbs.; Souchong, 487,609 lbs.; Pekoe, &c., 323,099 lbs.; Sorts, 273,272 lbs.; Twankay, 110,061 lbs.; Hyson Skin, 16,746 lbs.; Hyson, 156,648 lbs.; Young Hyson, 690,384 lbs.; Gunpowder, 619,739 lbs.; Imperial, 125,247 lbs.

INSPECTION OF BREADSTUFFS AT BALTIMORE IN 1850.

INSPECTIONS OF FLOUR AND MEAL IN THE CITY OF BALTIMORE FOR THE YEAR 1850.
COMPILED BY SHAW & BELL, FLOUR AND GENERAL COMMISSION MERCHANTS, AND
ORIGINALLY PUBLISHED IN THE BALTIMORE PRICE CURRENT.

1850. Months.	Total W. Flour.		Rye Flour.			Corn Meal.	
	Bbls.	Halves.	Bbls.	Halves.	Hhds.	Bbls.	Halves.
January.....	88,437	1,163	791	..	39	4,741	265
February....	78,846	2,225	844	..	38	1,656	343
March.....	58,263	1,575	588	..	30	1,595	160
April.....	57,452	2,124	270	..	40	4,071	230
May.....	78,700	2,615	469	12	45	5,462	220
June.....	66,287	1,784	573	..	..	5,052	110
July.....	27,484	892	543	10	..	2,846	126
August.....	78,069	4,884	197	..	..	3,859	185
September	74,994	2,454	83	..	..	2,861	145
October.....	99,256	2,524	417	..	25	4,478	954
November.....	86,061	1,811	123	..	25	3,015	591
December.....	88,998	2,080	621	..	30	3,267	40
Total 1850.....	882,777	27,630	5,419	22	272	42,403	3,369
Same, 1849.....	750,686	27,667	8,007	9	428	51,772	2,051
Increase.....	132,091			18			1,318
Decrease.....		37	2,588		156	9,369	

The total quantity of wheat flour imported during the year amounted to 882,777 barrels, and 27,630 half-barrels. Of this amount, there was inspected of Howard Street, 547,406 barrels, and 3,656 halves; of City Mills, 284,420 barrels, and 23,632 halves; of Susquehanna, 17,028 barrels, and 38 halves.

IMPORTATION OF COTTON INTO LIVERPOOL.

The *Liverpool Chronicle* says:—"The cotton imported into Liverpool amounts to more than seven-eighths of the consumption of this material in all our manufactories, one-eighth going to the ports of London, Glasgow, Hull, and casually to minor ports. Of the whole of this import, five-sixths come from the United States, the remaining one-sixth from Brazil, Egypt, and the West Indies. The whole quantity received in Liverpool in 1850 was 1,573,202 bales, worth twelve millions sterling, imported in 250,000 tons of shipping, and employing for wages, machinery, and interest of capital invested in the cotton manufactories, at least forty-seven millions sterling a year, and paying not less than £17,000,000 annually in wages.

PHILADELPHIA CATTLE MARKET.

The following table shows the number of cattle offered at the Philadelphia Cattle Market during each of the six years, from 1845 to 1850, inclusive.

1850.....	70,820	15,265	33,340	95,450
1849.....	67,410	15,100	48,700	78,500
1848.....	66,370	13,365	46,680	75,270
1847.....	51,500	12,295	36,410	57,189
1846.....	65,940	11,980	29,160	77,900
1845.....	49,290	8,630	25,700	79,000

IMPORT OF BREADSTUFFS INTO GREAT BRITAIN.

It is shown by a Parliamentary return, obtained at the instance of Mr. Miles, that the total imports of all sorts of corn, grain, meal, and flour, in 1850, amounted to 9,078,493 quarters, of which 4,866,089 were wheat, and wheat flour; 1,043,082 were barley, and barley meal; 1,169,811 oats, and oat meal; and 1,289,589, Indian corn and meal. The countries furnishing the largest imports of wheat were France, (1,150,897 quarters,) Russian ports, within the Black Sea, (572,446 quarters,) and the United States of America, (542,930 quarters.) The highest monthly average price of wheat in England and Wales in 1850, was 48s. 8d., (in August;) and the lowest, 37s. 10d., (in April.) The general average for the year was 40s. 3d.

COMMERCIAL REGULATIONS.

OF INFORMATION IN RELATION TO FOREIGN IMPORTS.**CIRCULAR TO CONSULS AND COMMERCIAL AGENTS OF THE UNITED STATES.****TREASURY DEPARTMENT, April 7, 1851.**

With a view of guarding the Customs revenue of the United States from attempted frauds, this Department is desirous of procuring authentic information on various points connected with the cost, charges, and the circumstances attending the purchase and shipment of foreign merchandise in the countries of its production or ports of shipment, for the information of the Collectors or Appraisers at the different ports of entry, and to assist them in levying the duties with uniformity and correctness. You are, therefore, respectfully requested to furnish the Department with replies in detail to the following queries, accompanied with such remarks and explanations as you may think will be necessary or useful; and you will please consider them as applying not only to the trade of the place of your actual residence, but also to the neighboring country or towns with which it may have a regular and constant business connection, or through which their merchandise may be shipped to the United States.

First. What are the usual terms on which merchandise is bought and sold, whether for cash or on credit; and what, if any, are the usual discounts allowed, either from custom or in consideration of cash being paid, or from any other cause, and if such discounts are uniform, or if they vary in the same description of goods, and if they are different on different description of merchandise? State, also, if such discounts are considered as a bonus or gratuity from the seller to the buyer, and usually retained by the latter for his own benefit, even where he purchases and ships the merchandise under orders for account of others.

Second. On what articles shipped to countries are bounties allowed; what are the rates of such bounties, and state how they are calculated—whether on the weight, measure, price, or value—and the respective rates, on what principle, and for what reason, and under what circumstances, are such bounties allowed, and are they similar in amount when the articles are exported by national vessels, and by foreign vessels? and if there is any difference, please state it.

Third. What is the customary charge of commissions for purchasing and shipping goods? and if it is different on different descriptions of merchandise, please give the needful details.

Fourth. What is the usual brokerage on the sale or purchase of merchandise, and is it paid by the buyer or seller, or sometimes by one and sometimes by the other, accordingly as the broker may be employed to buy or sell, or do both buyer and seller always pay a brokerage.

Fifth. What are the usual and customary expenses attending the purchase and shipment, one or both, of merchandise, at the port of your official residence, specifying them in detail, and including not only commissions and brokerages alluded to, but also export duty, dock trade, or city dues, lighterage, portorage, labor, cost of packages, covering or embalming, cooorage, gauging, weighing, wharfage, and local imposts or taxes of any kind, etc., and whether any, and which of the above or any other items are usually included in the selling price of the article, or if they usually form items of separate charge to be paid by the purchaser or shipper?

Sixth. If goods produced or manufactured in the interior, and purchased there for account of foreigners, or by residents for shipment to foreign countries, are usually exported through your port, or if thus produced, manufactured, or purchased in some neighboring nation, which may have no seaports of its own, and are usually or occasionally shipped through your port; what are the customary expenses attending their transportation from such interior places of produce or manufacture to your port, including all transit or export, or import frontier duty, and every other charge up to the time of their arrival at your port from the interior, besides the ordinary expenses attending their shipment at your port?

If there be any other points connected with the subject which are not embraced in the preceding inquiries, and which you may think would be useful or acceptable, you are respectfully requested to include them in your reply, and to accompany the latter with all the requisite details, together with any printed or other documents, which you may think will be desirable for the Department to possess.

You are also particularly and specially requested to keep the Department regularly and fully advised of the course and progress of trade from your place to the United States, advising it at all times of any actual or attempted frauds upon the revenue of the United States which may come under your observation, or of which you may obtain any knowledge, and the mode in which such frauds are or can be carried into effect, exercising a due watchfulness, so far as in your power to do so, on all shipments of foreign merchandise from your port to the United States.

Numerous applications are constantly being made to the Department for permission to enter merchandise where the invoices are not accompanied by the needful Consular certificates in the cases where such certificates are by law required. The Department has heretofore acted with great leniency and indulgence in such cases, but experience has shown the necessity for a more rigid course in future, which course will be pursued after a reasonable delay; and in all cases where such Consular certificates should accompany the invoices, any penalty which may be incurred for want of them will be regularly enforced, and you will please take the needful steps for making this determination of the Department generally known at your port.

There are many staple articles of foreign production, having a regular and very large consumption in the United States, the prices of which abroad are not subject to any sudden or large fluctuations, but which, when they do vary in price, do so gradually, and to a limited extent. It will be very desirable for the Department to have regular advices, particularly in such description of goods, and such other information on prices of merchandise generally, as may be useful in making a just estimate of the cost of foreign goods, for the purpose of levying the duties.

Your special attention is also requested to actual cases of fraud which may come to your knowledge, of which you are requested promptly to advise this Department, or the Collector of the port to which any shipment connected with such fraudulent attempt may have been made. All such communications will of course be strictly confidential.

For further information on the subject, I beg to refer you to the accompanying circular, issued on the 27th ult., by the Department to the Collectors of the Customs, and to which your attention is particularly directed.

An early and full reply to the present communication will be very desirable.

Very respectfully, your obedient servant,
WM. HODGE, Acting-Secretary of the Treasury.

OF FEES FOR WEIGHING, MEASURING, ETC., MERCHANDISE.

CIRCULAR INSTRUCTIONS TO COLLECTORS AND OTHER OFFICERS OF THE CUSTOMS.

TREASURY DEPARTMENT, April 10th, 1851.

The special notice of the Department having been called to the subject of fees for weighing, gauging, or measuring articles of merchandise, on entry thereof at the Custom-houses, due consideration has been given to the provisions of law and regulation applicable to the same. Upon a careful review of the whole subject, it is deemed expedient and proper to issue the following instructions for the information and government of the officers of customs in the matter.

The 4th section of the Tariff act of 30th July, 1846, enacts "that in all cases in which the invoice or entry shall not contain the weight, or quantity, or measure of goods, wares, or merchandise, now weighed, measured, or gauged, the same shall be weighed, gauged, or measured at the expense of the owner, agent, or consignee."

Prior to the foregoing enactment the expenses of weighing, gauging, and measuring in the assessments of duties, were in all cases, defrayed by the United States, and it is therefore conceived that such expenses should still be borne by the United States, except in the cases specified in the 4th section of the act of 30th July, 1846.

It is to be remarked, however, that where the invoice or entry purports to give the weight, quantity, or measure of any article of merchandise, in order to exempt the owner, agent, or consignee from being charged with the expenses referred to, it must evidently appear, that these items are not hypothetically or vaguely given, but stated in good faith; and, if on a subsequent ascertainment by the proper officers, after making due allowance for any difference that may exist between the mode of determining quantity, weight, or measure, under our laws, and that of the country or place from whence the merchandise may have been imported, the result shall exhibit any weight,

quantity, or measure varying in amount so much from that thus ascertained, as to raise in the opinion of the proper officers, a reasonable presumption or belief of design or intentional fraud, or imposition upon the revenue, in all such cases the expenses mentioned must be defrayed by the owner, agent, or consignee.

In all cases not herein enumerated, where weighing, gauging or measuring becomes necessary in the assessment of duties, the expenses thereof is hereafter to be borne by the United States, and any instruction or regulations conflicting with those now issued are hereby rescinded.

In any cases, therefore, where owners, agents, or consignees, at your port, have been subjected to the payment of expenses of the kind mentioned since the passage of the Tariff act of 30th July, 1846, contrary to the principles laid down in these instructions, the same are to be refunded; and Collectors are hereby authorized and instructed, upon the receipt of written applications from the parties interested to issue the usual certified statement and transmit the same to the Department, in order that the proper relief may be afforded.

W. L. HODGE, Acting-Secretary of the Treasury.

OF PASSENGERS ARRIVING AT PORTS OF ENTRY IN NEW YORK.

The following act passed April 9th, 1851, is now in force:—

AN ACT TO AMEND THE ACT ENTITLED "AN ACT CONCERNING PASSENGERS ARRIVING AT THE PORTS OF ENTRY AND LANDINGS IN THIS STATE," AND TO REPEAL THE ACT AMENDATORY THEREOF, PASSED APRIL 11TH, 1849.

SEC. 1. The first section of the act entitled "An Act Concerning Passengers Arriving at the Ports of Entry and Landings in this State," passed December 10, 1847, is hereby amended to read as follows:—

SEC. 1. Within twenty-four hours after the arrival of any ship or vessel at any port of entry or landing place in this State situated northerly of the city of Albany, and including those upon the River St. Lawrence, Lake Ontario, the Niagara River, and Lake Erie, from any of the United States other than this State, or from any country out of the United States, the master or commander of any such ship or vessel shall make a report on oath or affirmation to the President of the Board of Trustees of the village in which such port may be, or in case of his absence or other inability to serve, to either of the trustees of said village, or if such port be within the jurisdiction of an incorporated city, then such report shall be made to the Mayor of such city, or in case of his absence, to one of the aldermen thereof, or if such port or landing be without the jurisdiction of any incorporated city or village, then such report shall be made to one of the overseers of the poor of the town in which such port or landing may be, which report shall state the name, place of birth, last legal residence, age and occupation of every person or passenger arriving in such ship or vessel on her last voyage to said port, not being a citizen of the United States, emigrating to the United States or the territories thereof, and who shall not have executed the bond or paid the commutation money mentioned in the next section of this act; in case any such master or commander shall omit or neglect to report as aforesaid, or shall make any false report or statement in respect to any such person or passenger, in all or any of the particulars hereinbefore specified, such master or commander shall forfeit the sum of seventy-five dollars for every such person or passenger, in regard to whom any such omission or neglect shall have occurred, or any such false report or statement shall be made, for which the owner or owners of every such ship or vessel shall also be liable jointly and severally, and which may be sued for and recovered as hereinafter provided.

SEC. 2. Second section of said act is amended so as to read as follows:—

It shall be the duty of the officer to whom such report shall be made, by an endorsement to be made on such report, to require the master or commander of such ship or vessel, within twenty-four hours after the arrival of such ship or vessel at the port or landing, to execute to the superintendents of the poor of the county a bond for each and every such person, in the penal sum of five hundred dollars, with one or more sureties to be approved by the officer making such endorsements, conditioned to pay all damages, costs, charges, and expenses that any county, city, or town within this State shall incur in the support and maintenance of such persons within five years from the date of such bond. But such master or commander may commute for such bond by

paying to the persons mentioned in the section as aforesaid, the sum of one dollar for such person, and the payment of such sum shall be in full discharge of such master or commander from all liability for the support of such persons, and from his liability to give such bond.

SEC. 3. Section seventh of said act is amended so as to read as follows:—

SEC. 7. If any master or commander as aforesaid shall neglect or refuse to give such bond or pay over such sum of money as is hereinbefore required for commutation money, for each and every such person, within twenty four hours after the arrival of such vessel at such port or landing, every such commander, and the owner or owners of such ship or vessel, severally and respectively, shall be subject to a penalty of seventy-five dollars for each and every person or passenger, on whose account such master or commander shall have so neglected or refused to give such bond or pay such commutation money, to be sued for in the manner hereinafter provided.

SEC. 4. Section eight of said act is hereby amended so as to read as follows:—

The penalties and forfeitures provided by this act may be sued for and recovered with costs of suit by either of the overseers of the poor of the city or town where such money ought to be paid, in the name of the superintendents of the poor of the said county, in any court having cognizance thereof, and when recovered shall be applied to the purpose specified in said act; such superintendents or overseers of the poor may also prosecute in their own name any bond given in pursuance of the second section of this act, whenever the conditions of the same have not been fulfilled.

SEC. 5. The act to amend an act entitled an Act Concerning Passengers Arriving at the Ports of Entry and Landings in this State, passed April 11, 1849, is hereby repealed.

SEC. 6. This act shall take effect immediately.

OF THE DIRECTION AND DISTRIBUTION OF LETTERS.

INSTRUCTIONS TO POST-MASTERS.

POST-OFFICE DEPARTMENT, 8th May, 1851.

In view of the greatest increase in the number of letters to be mailed, and the consequent increase of labor in post-offices likely to be produced by the law passed at the last Session of Congress, "reducing the rates of postage, &c., in view also of the fact that, by reducing the number of packages required to be made under the existing rule of distribution, the labor of making up the mails can be materially diminished, it is thought proper to adopt the following regulations: *It is therefore Ordered*, That on and after the first day of June, 1851, the following be substituted in place of the 31st regulation, as published in the Post-Office Law and Regulations," edition of 1847.

Post-masters will carefully sort the letters deposited in their offices for mailing, and will mail them as follows, to wit:—

1st. Every post-master in the New England States will mail and postbill *direct*, to the place to which they are addressed, all letters for post-offices in his own or any other New England States. Every other post-master will mail and postbill *direct* to the place addressed, all letters for his own State or Territory, and all post-masters will mail and postbill *direct*, all letters for post-offices in other States and Territories which should not pass through a distributing office in their proper route to the office of delivery.

Every post-master will also postbill and mail *direct* all letters on which the instruction "*mail direct*" shall be written.

2d. Letters not required by the foregoing provisions to be mailed *direct*, shall be postbilled and mailed to the distributing office through which they should *first* pass, on the proper route to the place of their destination, *unless the mailing office be a distributing office*.

3rd. All letters received at a distributing office for distribution, or deposited therein for mailing, and which are addressed to places within the State or Territory where such distributing office is situated, or to places not more than one hundred miles distant from such distributing office, or which would not pass through a distributing office on their proper route to the office of delivery, *shall be mailed direct*: but if the office of delivery is more than one hundred miles from such distributing office, and the letters should properly pass through one or more distributing offices, they shall be mailed and postbilled to the *last* distributing office through which they are to pass, on their route to the office of delivery. (Further instructions as to the mailing of letters of which spe-

cial accounts are required, will be addressed to, and effect only, the distributing offices.)

4th. Each package containing letters mailed and postbilled *direct* should be plainly directed on the outside with the name of the office to which it is to be sent, and of the State in which such office is situated.

Packages containing letters for distribution should be plainly directed in the same manner, with the addition of the letters "D. P. O., (for Distributing Post Office,) after the name of the office.

5th. Every Post-master, Special Agent, or other officer of the Department, will report to the Post-master General each case which may come to his knowledge, in which any post-master shall, after the first day of October next, have so mailed letters as to subject them to more distributions than are authorized by the foregoing instructions.

N. K. HALL, Post-Master General.

THE NEW LIFE INSURANCE LAW OF NEW YORK.

We publish, rather as a matter of information than approval, the following act of "The People of the State of New York, represented in Senate and Assembly." The act in our judgment is at once ill-advised and illiberal, and at variance with the generally progressive spirit of New York Legislation. But this is not the time or place to discuss either its merits or defects.

AN ACT IN RELATION TO ALL COMPANIES TRANSACTING THE BUSINESS OF LIFE INSURANCE WITHIN THIS STATE. PASSED APRIL 8, 1851.

1. Every company or association transacting the business of life insurance within the State of New York, shall, on or before the first day of August, in the year one thousand eight hundred and fifty-one, deposit with the Controller of this State the sum of fifty thousand dollars, and on or before the first of February thereafter, the further sum of fifty thousand dollars in public stock of the United States, or of this State, or stocks, or bonds of either of the incorporated cities of this State; and which stocks or bonds shall be at or above par at the time of such deposit, or in bonds and mortgage on unincumbered improved real estate situate within this State, and worth at least fifty per cent more than the amount of the mortgage thereon; and the President or Agent of every company shall annex to every mortgage his affidavit that said mortgage was made and taken in good faith for money loaned by the company which he represents, to the amount therein named, and that no part thereof has been since paid or returned, and that he has reason to believe, and does believe, that the premises thereby mortgaged are worth at least fifty per cent more than the amount of the mortgage thereon; and the Controller shall prescribe such regulations for ascertaining the title and value of such real estate as he may deem necessary. Provided, however, that companies or associations, established, or which may commence operations in this State by agents or otherwise, subsequent to the passage of this Act, shall before obtaining the certificate required by the act to provide for the incorporation of insurance companies, passed April tenth, eighteen hundred and forty-nine, deposit with the Controller the sum of one hundred thousand dollars, in securities, as hereinbefore specified.

§ 2. The Controller shall hold said stocks, bonds and mortgages as security for policy holders in said companies, but shall, so long as any company so depositing shall continue solvent and comply with all the requisites of the laws of this State applicable to such company, permit such company to collect the interest or dividends on its bonds and mortgages or stocks so deposited, and from time to time to withdraw any of such securities on depositing with the Controller other like securities stock or mortgages, the par value value of which shall be equal to the par value of such as may be withdrawn; each mortgage so substituted to be also accompanied with an affidavit as required in the first section and the Controller shall prescribe such regulations for ascertaining the title value of the real estate covered by the mortgage so substituted, as he may deem and necessary.

§ 3. It shall not be lawful for any person to act within this State, as agents or otherwise in receiving or procuring applications for insurance in any company or association not incorporated under the laws of this State, until he has procured a certificate from the Controller that the company or association for which he acts has complied with all the provisions of this act; and for every certificate so obtained the sum of three dollars shall be paid to the Controller.

§ 4. Every company or corporation organized under the laws of sister States or

foreign governments, and transacting the business of life insurance in this State, shall within three months after the passage of this act, and on or before the first day of February in each year thereafter, furnish to the Controller, and shall also publish in the State paper, daily for two weeks, a statement verified by the oath of their president or principal officer, and a majority of their directors or trustees, showing the amount of paid up capital and accumulations of which they are possessed, and specifying the securities in which they are invested, with the amount of each; the number of policies, and the amount of outstanding risks thereon; the several amounts received in premiums and from other sources for the current year; the amount of losses and expenses severally for the same period; the amount of claims remaining unpaid: the amount of funds reserved for re-insurance; the amount of premium notes held by the company on account of policies in force; the amount of premium notes, if any, held on account of policies upon which the risk has terminated; the whole number of policies issued or continued through their agencies in this State, the amount of risk thereon, and the gross amount of premiums received therefor in the year preceding their report; the number and amount of losses paid through their agencies during the same period.

§ 5. It shall be lawful for the Controller, whenever he shall deem it expedient so to do, to appoint one or more competent persons, not officers of any life insurance company doing business in this State, to examine into the affairs of any life insurance company incorporated in this State, or doing business by its agents in this State, and it shall be the duty of the officers or agents of any company doing business in this State, to cause their books to be opened for the inspection of the person or persons so appointed, and otherwise to facilitate such examination so far as it may be in their power to do so; and for that purpose, the Controller or person or persons so appointed by him, shall have power to examine under oath the officers and agents of any company, relative to the business of said company, and whenever the Controller shall deem it for the interest of the public so to do, he shall publish the result of such investigation in one or more papers in this State.

§ 6. Whenever it shall appear to the Controller from examination under his direction, that the assets are not sufficient to insure the outstanding risks of any company, incorporated in this State, he shall communicate the fact to the Attorney General, whose duty it shall then become to apply to the Supreme Court for an order requiring them to show cause why the business of such company should not be closed, and the court shall thereupon proceed to hear the allegations and proofs of the respective parties; and in case it shall appear to the satisfaction of said court, that the assets and funds of the said company are not sufficient as aforesaid, the said court shall decree a dissolution of said company, and a distribution of its effects, including the securities deposited in the hands of the Controller. The Supreme Court shall have power to refer the application of the Attorney General to a referee to inquire and report upon the facts stated therein.

§ 7. Whenever it shall appear to the Controller from the report of the person or persons appointed by him, that the affairs of any foreign company, as aforesaid, are in an unsound condition, he shall revoke all such certificates in behalf of such company, and shall cause a notification thereof to be published in a State paper for four weeks, and the agent of such company is, after such notice, required to discontinue the issuing of any new policy.

§ 8. When any company transacting the business of life insurance within the State of New York shall desire to relinquish its business, the Controller shall on application of such company or association, under the oath of the President or principal officer and Secretary, give notice of such intention in the State paper at least twice a week for six months; and after such publication he shall deliver up to such company or association, the securities held by him belonging to them, on being satisfied by the exhibition of the books and papers of such company or association and the examination aforesaid, and upon the oath of the President or principal officer and Secretary of the same, that all debts and liabilities of every kind are paid and extinguished, that are due or may become due, upon any contract or agreement, made with any citizen of this State.

§ 9. Every violation of this act shall subject the party violating to a penalty of five hundred dollars for each violation, which shall be sued for and recovered in the name of the people, by the District Attorney of the county in which the company or agent or agents so violating shall be situated, and one-half of the said penalty when recovered, shall be paid into the treasury of said county, and the other half to the informer of such violation; and in case of the non-payment of such penalty, the party so offending

shall be liable to imprisonment for a period not exceeding six months, in the discretion of any court having cognizance thereof.

§ 10. So much of the act passed April tenth, one thousand eight hundred and forty-nine, in relation to the incorporation of insurance companies as is inconsistent with the provisions of this act, is hereby repealed.

State of New York, } I have compared the preceding with the original law on file
Secretary's Office. } in this office, and do certify that the same is a correct transcript
therefrom and of the whole of the said original.

CHRISTOPHER MORGAN, Secretary of State.

RAILROAD, CANAL, AND STEAMBOAT STATISTICS.

DELAWARE AND HUDSON CANAL AND RAILROAD.

It appears from the statement submitted by the Board of Managers to the stockholders of the Delaware and Hudson Canal Company, that the business of the past year has resulted, including the advance on the stock sold in May, in a nett profit of \$756,615 25, equal to 12 per cent on the average capital during that time:—

STATEMENT OF THE BUSINESS OF THE DELAWARE AND HUDSON CANAL COMPANY FOR THE YEAR ENDING MARCH 1, 1851.

To coal on hand, March 1, 1850	\$173,803 50
To mining coal.....	273,251 16
To railroad transportations and repairs.....	261,566 46
To freight of coal to Rondout.....	457,788 84
To canal repairs and superintendence.....	135,970 81
To labor and expenses at Rondout.....	42,533 22
To rents, salaries, current expenses, &c., New York.....	25,056 74
Balance.....	756,645 25
Total.....	\$2,126,565 48
By sales of coal.....	1,445,320 33
By canal and railroad tolls.....	\$39,870 89
By tolls from Penn. Co.....	58,826 26
	97,999 15
By interest received, profits of barges, real estate, &c.....	126,985 17
By profits on stock sold	151,144 10
By coal on hand.....	305,116 73
Total.....	\$2,126,565 48
Balance.....	756,645 25

STATEMENT OF TOLLS RECEIVED ON THE DELAWARE AND HUDSON CANAL AND RAILROAD, IN EACH YEAR SINCE THE COMPLETION OF THE WORKS.

1830.....	\$16,422 44	1841.....	\$39,368 19
1831.....	20,554 84	1842.....	33,894 93
1832.....	28,717 51	1843.....	30,996 53
1833.....	37,004 58	1844.....	33,525 61
1834.....	36,946 07	1845.....	25,880 92
1835.....	41,976 82	1846.....	26,068 65
1836.....	45,154 73	1847.....	38,971 34
1837.....	44,832 42	1848.....	40,548 54
1838.....	40,328 38	1849.....	34,817 95
1839.....	40,095 26	1850.....	97,999 15
1840.....	35,350 46		
		Total.....	\$770,575 60

OPENING OF THE RAILWAYS OF MASSACHUSETTS.

Eighteen years ago there was not a mile of railway leading out of Boston; but at the present time the metropolis of New England has a railway communication with the States adjoining Massachusetts, measuring, in various directions, 4,249 miles in length. The number of miles of railway in the United States at the present time is about 9,000; the number of miles in Great Britain, 6,284; in France, 1,881; in Belgium, 850; in Germany, 4,542. The number of miles of railway in Massachusetts, per table below, is 1,142; if we add to this the portions of other roads lying in Massachusetts, and deduct from that total the portions of the roads named below lying within the limits of adjoining States, it will leave the sum of 1,047 miles of railway within the geographical limits of Massachusetts. That State has a geographical surface of 7,800 square miles; which is one mile of railway to each seven square miles of her surface. It will, therefore, be perceived that "*the people of the good old Bay State*" are highly favored in the matter of railway communication.

The Lowell Railroad was chartered in 1830; the Worcester and the Providence in 1831; the Western and the Boston and Maine (first called the Andover and Wilmington) in 1833; the Eastern in 1836; the Fitchburg in 1842; the Old Colony, the Fall River, and the Vermont and Massachusetts in 1844.

The following will show the progress of railway communication in that State:—

Years.	No. of railways in operation.	No. of miles in operation, January 1.	Cost.
1836	4	123	.....
1837	4	123	.....
1838	4	123	.....
1839	6	141	.....
1840	6	141	.....
1841	6	216	.....
1842	10	433	\$19,087,013
1843	12	462	19,971,593
1844	12	462	20,396,055
1845	12	464	21,572,820
1846	16	623	27,034,927
1847	18	716	32,796,363
1848	21	787	41,892,633
1849	27	946	45,125,768
1850	32	1,094	50,959,452
1851	36	1,142	51,873,895

Below is an exhibit of the different periods at which the railways of Massachusetts were opened:—

Boston and Worcester, opened to Newton (Davis' Tavern) April 7, 1834; to Needham, July 8; to Westboro', November 15; and throughout, July 3, 1835	45
Taunton Branch, opened throughout August 8, 1834	11
Boston and Providence, opened to Dedham June 30, 1834; and throughout, June 11, 1835	41
Boston and Lowell, opened throughout June 24, 1835	26
Lowell and Nashua, opened throughout October 8, 1838	15
West Stockbridge, opened November 30, 1848	3
Eastern, (the Eastern, New Hampshire, Railroad, 17 miles in length, is included, being operated by the Eastern, Massachusetts, Railroad,) opened to Salem August 28, 1833; to Newburyport, June 17; and to Portsmouth, November 9, 1840; the Portsmouth, Saco and Portland Railroad was opened November 22, 1842	55
New Bedford and Taunton, opened throughout July 2, 1840	20
Western, (the Albany and West Stockbridge Railroad, 38½ miles in length, is included, being owned and operated by the Western Railroad Corporation,) opened to Springfield October 1, 1839; to Chester Factory, May 22; to Pittsfield, August 9; and throughout, December 21, 1841	156

Boston and Maine, opened to Andover September 1, 1836; to Haverhill, April 10, 1837; to Bradford, March 15, 1838; to Exeter, December 1, 1840; to Newmarket, July 28, 1841; to Dover, September 24, 1841; and throughout July 24, 1843.	55
Number of miles of branches opened in 1841	5
Charlestown Branch, opened to junction with Lowell Railroad November 1, 1839; to Fresh Pond, January 5, 1842; united with Fitchburg Railroad, January 31, 1846.	6
Berkshire, opened throughout December 1, 1842.	21
Number of miles of branches opened in 1842	3
Number of miles of branches opened in 1844	2
Fitchburg, opened to Waltham December 20, 1843; to Concord, June 17; to Acton, October 1; to Shirley, December 30, 1844; and throughout, March 5, 1845.	45
Stoughton Branch, opened April 7, 1845.	4
Fall River, opened throughout June 9, 1845.	42
Boston and Maine Extension, opened July 1, 1845, and then united with the Boston and Maine.	19
Old Colony, opened throughout November 10, 1845.	27
Number of miles of branches opened in 1845.	12
Lexington and West Cambridge, opened September 1, 1846.	7
Pittsfield and North Adams, opened throughout October 8, 1846.	18
Connecticut River, opened to Northampton December 13, 1844; to South Deerfield, August 17; and to Greenfield, November 23, 1846.	36
Number of miles of branches opened in 1846	31
Dorchester and Milton, opened May 1, 1847.	3
Providence and Worcester, opened throughout October 20, 1847.	43
Grand Junction, opened December 1, 1847.	6
Number of miles of branches opened in 1847	20
Cape Cod Branch, opened to Agawam January 1, and to Sandwich, January 31, 1848.	23
Peterboro' and Shirley, opened to West Townsend February 15, 1848.	12
Stony Brook, opened throughout July 1, 1848.	13
Lowell and Lawrence, opened throughout July 1, 1848.	12
Connecticut River, opened to Northfield November 1, 1847.	14
Worcester and Nashua, opened throughout December 15, 1848.	46
Number of miles of branches opened in 1848	23
South Shore, opened throughout January 1, 1849	11
Vermont and Massachusetts, opened to Baldwinville September 1; to Athol, December 27, 1847; to Northfield, July 1, 1848; and throughout, February 20, 1849.	69
Essex, opened throughout March 1, 1849	20
Norfolk County, opened to Blackston April 23, 1849.	26
Harvard Branch, opened December 31, 1849.	1
Number of miles of branches opened in 1849	9
Stockbridge and Pittsfield, opened throughout January 1, 1850.	33
Fitchburg and Worcester, opened throughout February 11, 1850.	14
Newburyport, opened to Georgetown May 23, 1850.	9
Salem and Lowell, opened throughout August 5, 1850.	17
South Reading Branch, opened September 1, 1850.	8
Peterboro' and Shirley extended.	2
Number of miles in operation, December 31, 1850	1,142

ACCIDENTS ON MASSACHUSETTS RAILROADS IN 1850.

The annual report of the railroad corporations for 1850, show the following fatal or serious accidents during the year:—Lowell, three killed, four injured; Maine, 3 killed, 3 injured; Providence, two killed; Worcester, three killed, eight injured; Cheshire, two killed, 5 injured; Easton, 3 injured; Fitchburgh, 5 killed, 3 injured; Nashua and Lowell, 2 killed, 2 injured; Old Colony, 2 killed, 5 injured; Providence and Worcester, 4 killed; Taunton Branch, 1 killed; Vermont and Massachusetts, 2 killed; Western, 11 killed, 1 injured. The total is forty-three killed, and thirty-four se-

verely injured. Of the killed, two were engineers, (one by the explosion of a boiler,) two merchandise conductors, one road agent, eleven brakemen, (mostly by striking bridges,) and two baggage masters; eleven were killed while on or crossing the track; five in consequence of being intoxicated; two passengers were killed by accidentally falling from the platform of the cars. Only three passengers were killed, while actually occupying their proper places in the cars, and this was in consequence of the breaking of an axle of a car on the Western road at Hinesdale.

STATISTICS OF THE PENNSYLVANIA RAILROAD.

In the *Merchant's Magazine* for May, 1851, (vol. xxiv., pages 635-637,) we gave a brief sketch of the progress and present condition of this important work, chiefly based on the very satisfactory Report of the Directors to the Stockholders at their annual meeting on the 3d of February, 1851. The local travel of the road, it seems, has equalled the expectations of the Directors, and is daily increasing. The subjoined statement exhibits the whole number of passengers, westward and eastward, entered at each station in sixteen months; that is, from September, 1849, to December, 1850:—

WESTWARD PASSENGERS.			EASTWARD PASSENGERS.		
Stations.	Total, 1850.	Total, 16 mos.	Stations.	Total, 1850.	Total, 16 mos.
Dillerville.....	40,516	47,623	Holidaysburg.....	8,049	6,049
Kauffman's.....	16	31	Altoona.....	524	524
Landisville.....	107	127	Fostoria.....	339	339
Chiques.....	13	17	Tyrone.....	738	738
Mount Joy.....	2,466	2,747	Spruce Creek.....	1,043	1,043
Elizabethtown.....	1,284	1,491	Petersburg.....	841	841
Conewago.....	66	86	Huntingdon.....	7,469	7,469
Middletown.....	6,547	7,343	Mill Creek.....	435	435
Highspire.....	629	709	Mapleton.....	190	190
Harrisburg.....	16,692	21,954	Mount Union.....	4,598	4,598
Rockville.....	1,196	1,349	Newton Hamilton.....	1,015	1,015
Cove.....	251	348	M'Veyton.....	3,597	3,741
Duncannon.....	925	1,165	Anderson's.....	377	384
Aqueduct.....	1,173	1,314	Lewistown.....	6,544	11,381
Baily's.....	248	335	Mifflin.....	1,719	2,131
Newport.....	1,208	1,570	Perryville.....	594	817
Millerstown.....	915	1,262	Mexico.....	388	484
Tuscarora.....	241	295	Tuscarora.....	237	319
Mexico.....	323	396	Millerstown.....	1,097	1,472
Perryville.....	857	1,073	Newport.....	1,469	1,898
Mifflin.....	2,091	2,601	Baily's.....	218	234
Lewistown.....	4,766	4,323	Aqueduct.....	4,380	4,490
Anderson's.....	197	198	Duncannon.....	3,069	3,942
M'Veyton.....	1,295	1,295	Cove.....	299	377
Newton Hamilton.....	829	829	Rockville.....	1,258	1,635
Mount Union.....	1,302	1,302	Harrisburg.....	18,565	21,965
Mapleton.....	228	228	Highspire.....	263	298
Mill Creek.....	666	666	Middletown.....	2,054	2,370
Huntingdon.....	2,060	2,060	Conewago.....	77	85
Petersburg.....	362	362	Elizabethtown.....	1,680	1,944
Spruce Creek.....	892	892	Mount Joy.....	2,548	2,947
Tyrone.....	761	761	Chiques.....	77	99
Fostoria.....	364	364	Landisville.....	352	404
Altoona.....	513	513	Kauffman's.....	35	49
Total.....	91,897	108,055	Total.....	74,139	84,778

The Pennsylvania Railroad Company is managed by a President and thirteen Directors. Eight of the Directors are chosen by the Stockholders, three by the city of Philadelphia, and two by the Commissioners of Alleghany County. The following

gentlemen have been elected as Directors and officers for 1851-2. By the Stockholders—William C. Patterson, Samuel V. Merrick, David S. Brown, George W. Carpenter, Christian W. Spangler, Thomas T. Lea, Washington Butcher, and John Yarrow. By the city of Philadelphia—George Howell, Edward M. Davis, Alexander J. Derbyshire. By the Commissioners of Alleghany County—William Wilkins, John H. Shoenberger. William C. Patterson is the *President* of the company, George Vaux Bacon, *Treasurer*, and Thomas T. Firth, *Secretary*.

BRITISH AND AMERICAN MAIL STEAMSHIPS.

We copy from the *London Times* the following statement, partly compiled from a Parliamentary paper just issued, which will show the estimate for the Post-Office Packet Service for the coming year as compared with that for the twelve months which terminated on the 5th of April, 1851:—

To and from.	Company.	1851-2.	1850-1.
Liverpool and Isle of Man.....		£850	£850
Holyhead and Kingston	City of Dublin....	25,000	.....
Aberdeen and Lerwick.....		900	900
Southampton and Channell Islands....	S. W. Railway....	4,000	4,000
England and Hamburg and England and Rotterdam	General Steam....	17,000	17,000
Southampton, Vigo, Oporto, Lisbon, Cadiz, and Gibraltar.....	P. and Oriental....	20,500	20,500
Liverpool and Halifax, and Boston and Liverpool and New York.....	Cunard.....	145,000	145,000
Halifax, Bermuda, and St. Thomas', and Halifax and St. John, Newfoundland.	Cunard.....	14,600	8,600
Southampton and the West Indies....	Royal Mail.....	240,000	240,000
Southampton and the West Indies, extension of contract to Brazil and Buenos Ayres.....	Royal Mail.....	30,000	.....
Callao and Valparaiso.....	Pacific.....	25,000	20,000
Plymouth and Cape of Good Hope....	General Screw....	30,730	.....
England and Alexandria.....	P. and Oriental....	23,000	23,500
Alexandria and Beyrout.....	Hall Brothers.....	1,560	1,560
Suez and Calcutta, £115,000, less 7-16ths, payable by the East India Company, or £50,312	P. and Oriental....	64,688	64,688
Ceylon and Hong Kong, £45,000, less as above, £19,688	P. and Oriental....	25,312	25,312
Bombay, proportion paid to East India Company	East India	50,000	50,000
Allowances of Government agents on board contract packets.		9,285	7,880
		£127,425	£629,290
Expense of Queen's vessels employed in the packet service..		82,071	184,246
Total.....		£209,496	£764,236

The *Times* says:—"We take this opportunity of alluding to 'The Report of the United States Committee on Naval Affairs, to whom was referred the memorial of E. K. Collins and his associates, contractors for conveying the United States' mail between New York and Liverpool,' because the report contains a very important error, in stating that the amount paid to the Collins' line is *less* than the English Government pay to the Cunard line. The reverse is the fact. As shown above, the Cunard Company receive from the British Government £145,000 per annum, or equal to £3,800 per voyage, and the Collins' Line receive from the American Government \$383,000 per annum, equal to £4,000 per voyage.

"The printed report reads as though the Cunard Company were paid £145,000 for doing only the same work as the Collins' Company, whereas they do more than twice the amount. The Collins' Company undertaking to make twenty voyages out and home in the year, and the Cunard Company forty-four voyages.

"There are other parts of the report equally fallacious, and incorrect conclusions have been drawn therefrom, to which we shall refer hereafter. It is absurd to assert that the Cunard Company obtain any support from the British Government beyond what appears on the face of the contract, namely, £145,000 per annum."

STATISTICS OF THE UNION CANAL, PENNSYLVANIA.

The Annual Report of the Managers of the Union Canal Company of Pennsylvania to the Stockholders, made at their annual meeting, February 4th, 1851, has been published. It furnishes a clear and comprehensive statement of the business of the canal during the past year, and full statistics from its opening in 1828.

We give below a statement of the tonnage of the several articles which passed the Union Canal from January, 1850, to January, 1851, and also a comparative statement of tonnage, tolls, &c., from its opening to the close of 1850.

STATEMENT OF THE TONNAGE WHICH PASSED THE UNION CANAL FROM JANUARY, 1850, TO JANUARY, 1851.

Anthracite coal.....tons	65,181	Plaster.....	342
Bituminous coal.....	3,599	Lime, 33,485 bushels.....	1,196
Charcoal.....	239	Cord wood, 2,008 cords.....	2,690
Flour, 22,800 barrels.....	2,137	Salt, 14,354 bushels.....	385
Grain, 210,938 bushels.....	5,273	Fish, 785 barrels.....	79
Iron.....	10,613	Merchandise.....	280
Iron ore.....	6,095	Whisky, 426 barrels.....	57
Limestone.....	6,427	Sundries.....	3,179
Lumber, 17,913,866 feet.....	17,994		
Shingles, 6,015,275.....	2,672	Total.....	123,438

COMPARATIVE STATEMENT OF THE BUSINESS OF THE UNION CANAL FROM ITS OPENING TO THE PRESENT TIME.

Years.	Tons.	Tolls received, cts. & m's.	Average rate p. ton.	Years.	Tons.	Tolls received, cts. & m's.	Average rate p. ton.
1828.....	18,124	\$15,512	85 5	1840.....	115,292	\$110,855	96 1
1829.....	20,522	16,676	81 3	1841.....	83,624	66,601	79 7
1830.....	41,094	35,133	85 5	1842.....	83,106	57,477	69 2
1831.....	59,970	59,137	98 6	1843.....	76,959	53,538	68 2
1832.....	47,645	59,061	1 23 9	1844.....	79,871	56,580	70 8
1833.....	85,876	108,462	1 20 5	1845.....	102,598	60,086	58 5
1834.....	84,536	119,870	1 41 8	1846.....	114,920	62,632	54 5
1835.....	118,978	135,254	1 13 7	1847.....	139,266	91,256	65 6
1836.....	117,136	133,025	1 13 6	1848.....	153,222	95,953	62 6
1837.....	110,032	107,590	97 8	1849.....	148,333	86,800	58 5
1838.....	126,870	128,575	97 4	1850.....	123,438	76,269	59 4
1839.....	138,568	135,163	97 5				

THE PINE GROVE COAL TRADE.

Years.	Tons.	Years.	Tons.
1833.....	3,500	1842.....	32,500
1834.....	6,911	1843.....	22,000
1835.....	14,000	1844.....	29,000
1836.....	12,000	1845.....	35,000
1837.....	17,000	1846.....	55,500
1838.....	15,000	1847.....	60,499
1839.....	20,885	1848.....	64,686
1840.....	20,500	1849.....	72,156
1841.....	19,500	1850.....	62,866

The following gentlemen were elected at the annual meeting in February, 1851, to manage the affairs of the company during that year:—

Robert B. Davidson, *President*. Henry Bohlen, Herman Cope, P. F. Fontanges, William Riehle, Jr., David Lapaley, Edmund G. Dutilh, William R. White, Joseph Jeanes, James Magee, Seth Craige, R. Rundle Smith, and John Holmes, *Managers*. Oscar Thompson, *Treasurer and Secretary*.

PHILADELPHIA, WILMINGTON, AND BALTIMORE RAILROAD.

By a resolution adopted in March, 1850, the fiscal year of the Philadelphia, Wilmington, and Baltimore Railroad Company is made to terminate on the 30th of November in each year, instead of the 31st of December as heretofore. By the Annual Report of the Directors, made January 13, 1851, it appears that the receipts of the company from January 1 to November 31, inclusive, (eleven months,) have been as follows:—

From passengers.	Freight and express.	Mail and rents.	Total.
\$406,534 39	\$50,741 19	\$39,885 62	\$503,161 20

The expenses, including maintenance of way, were \$198,475 60; general and miscellaneous, \$20,279 97; the interest accrued on all debts to November 30 was \$121,796; to which add due construction fund for interest accrued on instalments on new stock, January 1, 1849, to October 1, 1850, \$14,175; interest and construction fund amounting to \$135,971, from which deduct interest received, \$72,170 64; the total expenses amounted to \$342,555 94.

The receipts of the New Castle Line during same period, from all sources, amounted to \$187,247 66. The expenses, including tax on capital, and interest on debts, were \$102,158 44. The aggregate of eleven months' receipts were \$640,435 87, and the surplus receipts, \$195,721 48. After paying two dividends, in April of 1½ per cent, and in October of 2 per cent, amounting to \$135,885 75, there remained a balance from the business of eleven months, \$59,835 73.

The number of passengers transported over the railroad in both directions, through and way, in each year between 1846 and 1850, was as follows:—

	1846.	1847.	1848.	1849.	11 months. 1850.
Through.....	75,836	98,259	100,642	95,756	104,706
Way	160,489	187,066	190,896	196,765	192,572
Total.....	236,325	285,325	291,538	292,521	297,278

Adding passengers for the month of December in the same proportion in which they passed over the road in the first eleven months of the year, and it will be perceived that the aggregate number for 1850 would be 324,800, a very considerable increase upon the previous years.

The number of passengers carried on the railroad one mile, in each of the following years, was as follows:—

1846.	1847.	1848.	1849.	1850.
11,878,776	14,776,559	14,891,535	13,607,011	15,312,626

The \$250,000 new stock (7,000 shares) subscribed in 1848, to provide means for paying the floating debt, and to furnish a stated sum for construction or new work, has been paid in full; certificates have been issued therefor, and the matter closed without default.

The receipts and expenses of the company for three years have been as follows:—

	Receipts.	Expenses and interest.	Surplus.
1848	\$638,192 22	\$468,364 21	\$169,828 01
1849.....	627,914 88	471,949 88	155,995 10
1850, say	685,000 00	480,000 00	205,000 00

Average of the three years..... \$176,928 00
or nearly 4 6-10ths per cent per annum, on the outstanding capital of \$8,850,000.

The road is now being relaid with a heavy rail, and will probably be completed during the present year. The company have fortunately secured the services of S. M. Frazar, Esq., as President, who was in charge of the construction of the Fitchburg

Railroad, and afterwards its superintendent. That road has been one of the best managed and most successful in the country. Mr. F. is, moreover, a most accomplished civil engineer, and his large experience in railroad management will doubtless insure not only the future prosperity of the company, but secure for the traveler all the benefits which naturally follows an intelligent and efficient administration of the affairs of a railroad.

NEW YORK AND PHILADELPHIA LINE

VIA THE CAMDEN AND AMBOY RAILROAD AND STEAMBOAT.

The Camden and Amboy Railroad Company have not published an annual report of the business of their road for the last year. We presume, however, that it has done a profitable one, and if the stockholders are satisfied with the dividends paid, and the public with the accommodation afforded, the most important points in such matters, and the prominent objects for which this, and every other corporation is organized, are in a good measure accomplished. The railroad companies of New York and Massachusetts, it is well known, are required either by the act of incorporation, or special legislation, to make annual returns, according to a specified form. These returns embrace detailed statements of receipts, expenditures, miles run, &c., of each road, and are highly interesting and useful, exhibiting as they do, all those "facts and figures," so important to the merchant, statesman, and statistician. We should be glad if New Jersey, Pennsylvania, and, indeed, all the other States, South and West, would pass laws requiring similar returns to be made. The late law of New York, on this subject, although not perfect in all its details, furnishes a very good model, and in order to impart to such returns the utmost utility, it is desirable that they should be as uniform in their requirements as it is possible to make them. If this plan were adopted by our State Legislatures, it would be the means, beyond all question, of furnishing a most valuable contribution to statistical science, and at the same time form the basis of many practical results.

But we are digressing from our original purpose, which was to notice briefly the improvements that have been and are now being made on the route between the two great cities of New York and Philadelphia, by the Camden and Amboy Company. The distance from New York to Philadelphia, by that route, is 90 miles, 27 of which is by steamboat, from New York to South Amboy, the eastern terminus of the road. The "John Potter," which plies between New York and South Amboy, is a new and beautiful boat of 700 tons burthen, and 400 horse power. Her length is 300 feet, with 31 feet breadth of beam. She has the celebrated Scotch tri-angular engine, made by HOGG & DELAMATER. The boat which is altogether one of the most unique and best of its class in the United States, was, we believe, built on a model furnished by ROBERT L. STEVENS, Esq., a large stockholder in the company, and a prodigy of skill, sagacity and taste in all matters pertaining to steam navigation. The internal appointments of the "John Potter" are in perfect keeping with the architectural and mechanical construction of the boat. Two spacious and splendid saloons, fitted up in the most tasteful manner, afford the traveler, while lounging upon the elegant sofas, divans, &c., with which they are furnished, all the comfort and repose of the most luxurious parlor or drawing-room at home. But men as well as things enter largely into account with the traveler, and, therefore, we may be permitted to allude to JOHN SIMPSON, Esq., the efficient and gentlemanly commander of this steamer. Capt. Simpson has filled various public and responsible stations; for many years he was Postmaster at New Brunswick, N. J., and he may with propriety say, in all of them, with

the late "Billy Gray," of Boston, who was taunted for being a drummer in early life, after he became a great and rich merchant—"Well, didn't I drum well?"

Passing from the boat of the Camden and Amboy Company, we find comfortable and commodious cars, which are dispatched with great expedition—the transfer of the passengers and baggage crates does not detain the trains more than five minutes. The Company are now engaged in straightening the curves in the original road, and relaying the whole with a new rail, weighing some ninety-five pounds to the yard, the heaviest, if we are not greatly mistaken, used on any railroad in this country. Several miles have already been relaid. The average time now made between New York and Philadelphia is $4\frac{1}{2}$ hours, and we recently made the trip from Philadelphia to New York in four hours. A few years since five hours was considered pretty good time. When the entire road is relaid, it is the intention of the Company to put their express trains through in $3\frac{1}{2}$, or, at most, $3\frac{3}{4}$ hours. It has been a very common observation, that south of New York one must take his leave of comfort and speed in railroad travel. This reflection, it affords us pleasure to say, can no longer be cast upon the Camden and Amboy Railroad. It will, in every respect, and we speak from personal experience, compare favorably with the best managed roads either in New England or New York.

MOHAWK VALLEY RAILROAD.

This road is proposed to run between Schenectady and Utica, on the south side of the Mohawk River. The very able report of the directors to the subscribers, signed by Hon. A. O. FLAEG, president, is chiefly taken up with a consideration of the necessity for the road. From it we extract the following particulars:—

Comparing the tonnage coming to tide-water on the Erie Canal for the year 1886, with that of 1850, and it shows an increase of 270 per cent, in fifteen years, equal to 18 per cent for each year. And in 1850 there were 241,824 more tons than the average for each of the preceding five years; and the increase of the last year, over the preceding, is 22 per cent.

The Utica and Schenectady Railroad was put in operation in August, 1836; from that time to the close of 1840, four years and five months, the receipts of the road, from passengers, and United States Mail, amounted to.....	\$1,567,062
From 1841 to 1845, both inclusive, five years, the receipts from passengers and mail, and \$51,171 received for carrying freight amounted to.....	1,778,578
From 1846 to 1850, five years, from passengers and mail.....	\$2,588,626
Freight.....	931,780
	<hr/> 3,515,406

Total receipts.....	\$6,856,046
Expenditures for the same period.....	2,687,842
	<hr/>
Excess of earnings, over current expenses, in about fourteen years.....	\$4,218,204

This road, seventy-eight miles in length, was constructed and put in operation for a million and a half of dollars. Since its commencement a double track has been laid, so that in starting an account between the instalments paid to the company, and the dividends paid by the company to the stockholders, and computing the interest on the payments, on each side, at 7 per cent per annum, up to February 1, 1851, and including the dividend made on that day, the result is as follows, namely:—

Amount of instalments paid in.....	\$4,124,000 00
Interest on same to February 1, 1851.....	2,817,316 38
	<hr/>
Total.....	\$6,441,316 38
Dividends paid to, and including February 1, 1851....	\$4,227,900 00
Interest on same.....	1,577,806 90
	<hr/>
	5,805,706 90
	<hr/>
Dividends and interest less than instalments and interest.....	\$635,609 00

There is no case of a public work, on this continent, which has yielded profits equal to this, or come near it, except the Erie Canal, which passes through the same valley, and draws its revenue from the same source.

The estimated cost of the Mohawk Valley Road, by the engineer, is, for a double track, \$2,679,366: the annual expense of running the road, \$250,000: and the income of the first year, \$297,000, or 11 per cent.

RECEIPTS OF THE ROCHESTER AND SYRACUSE RAILROAD.

This road forms a part of the line of railroads between Albany and Buffalo. The distance between Syracuse and Rochester is 104 miles. The following table exhibits the receipts of the Auburn and Syracuse and Auburn and Rochester Railroad Company, now the Rochester and Syracuse Railroad Company, for the past four years, and including the first three months of the present year:—

	1847.	1848.	1849.	1850.
January.....	\$28,790 85	\$32,340 21	\$33,982 74	\$41,036 24
February.....	20,004 56	29,474 06	33,615 69	36,738 69
March.....	25,187 88	33,890 89	38,924 60	47,347 64
April.....	50,223 47	66,827 81	68,505 57	80,766 58
May.....	52,509 76	68,482 27	84,375 45	95,880 83
June.....	50,339 88	52,178 75	63,906 21	84,032 79
July.....	57,865 31	53,406 17	56,633 86	86,883 45
August.....	65,546 30	69,871 22	60,528 96	94,682 54
September.....	66,078 48	69,755 40	90,540 82	106,754 23
October.....	52,534 68	55,124 88	84,082 11	95,412 52
November.....	88,257 48	45,400 98	83,008 29	75,000 00
December.....	33,595 88	33,849 65	45,740 54	50,000 00
Total.....	\$534,834 22	\$619,912 24	\$721,842 34	\$894,636 50
United States Mail.....				20,000 00
Total in 1850.....				\$914,636 50

SHORTEST PASSAGES OF OCEAN STEAMERS.

SHORTEST PASSAGES FROM WHARF TO WHARF FROM LIVERPOOL TO NEW YORK.

Steamers.	Captains.	When.	Days.	Hours.	Mins.
Europa.....	Lott.....	Oct., 1848....	11	2	30
Atlantic.....	West.....	June, 1850....	11	4	30
Europa.....	Lott.....	July, 1850....	11	7	30
Atlantic.....	West.....	July, 1850....	10	17	..
Pacific.....	Nye.....	Aug., 1850....	11	7	..
Atlantic.....	West.....	Sept., 1850....	11	2	..
Asia.....	Judkins....	Sept., 1850....	10	22	30
Pacific.....	Nye.....	Sept., 1850....	10	4	45
Asia.....	Judkins....	Oct., 1850....	10	22	30
Pacific.....	Nye.....	Oct., 1850....	11	3	30
Pacific.....	Nye.....	April, 1851....	9	20	..

RAILROADS IN CALIFORNIA.

The California Courier states that \$100,000 have already been subscribed towards the construction of a railroad between San Francisco and the beautiful valley of Santa Clara, and that a committee is about to visit San Francisco to invite further subscriptions. The whole amount of money wanted is \$250,000. The work seems to be feasible, and there is a reasonable prospect of its being carried through.

It seems that the project of building a railroad between San Jose and San Francisco is entertained with a feeling of sincerity by its projectors. At a meeting, recently held at San Francisco, the committee on the subscriptions made a very encouraging report, and it was resolved that the books should be opened immediately.

JOURNAL OF MINING AND MANUFACTURES.

IMPROVEMENTS IN THE MANUFACTURE OF STEEL.

Mr. Josiah Marshall Heath, of Hanwell, (Eng.) has recently patented an invention consisting in the application of iron produced from iron ores without being brought to the state of pig or cast iron, to the manufacture of steel, the iron so produced being manufactured by a peculiar process, which renders it more suitable for conversion into steel, than any iron made by the process actually in use, having ascertained that the excellence of steel depends upon the comparative purity or freedom from mixture with extraneous substances of the iron from which it is made. He remarks in his specification:—

"All iron made by smelting the ores of that metal in a blast furnace contains impurities, in consequence of the alloys formed between the fluid metal and the earthy alkaline or other extraneous substances contained in the ores, the fuel and the matters used to flux the ores.

"These impurities can never be completely removed from the metal by the operations in use for converting the pig into malleable iron.

"All the iron used for conversion into steel in this country is made from pig iron, and consequently contains more or less impurity. The nearest approach that can be made to the production of absolutely pure iron, is by deoxidizing pure iron ores by the well-known process of cementation with carbon; I have found, however, that the metallic process so obtained upon a manufacturing scale, is totally unfit for the production of good steel, without further preparation, but that when subjected to the treatment hereinafter described, the result is an iron fit for making steel of finer quality than that now made from the best foreign iron. Any pure ore or oxide of iron from which the earthy or other extraneous matters can be easily separated by the mechanical operations of crushing, winnowing, washing, or magnetic attraction, may be treated in the manner I propose, but I prefer the magnetic ore of iron to all others. The ore is to be reduced to the state of grains, or even of fine powder, in order to facilitate the separation from it of the earthy or other extraneous substances, the pure ore is then to be reduced to the metallic state by any of the well-known processes for depriving the metal of oxygen by acting upon it with carbon or any other reducing agent at a heat below that required to bring the metal to fluid state. The metallic product obtained in this way when operating upon a manufacturing scale can never be obtained absolutely free from the last portions of earthy or other impurity, and always contains some portion of oxide of iron, which renders it quite unfit for conversion into steel of good quality, as it comes from the process of deoxidation without further treatment.

"To make a perfect steel iron, I take the metallic product as it comes from the process of cementation or deoxidation, and mix it with a small portion of oxide or chloride of manganese, and a certain portion of coal or fir tar, or any cheap hydrocarbon or carbonaceous matter. I do not confine my invention to the use of any fixed proportion of these substances, for the proportions to be employed in each case will vary with the varying conditions of the mass, as the more or less perfect the oxide and the quantity of resident carbon mixed with it, but I have obtained the best results from the mixture of from one to three pounds of oxide or chloride of manganese, and from one to two gallons of coal or other tar to each one hundred pounds of deoxidizing ore.

"This mixture of granular iron, tar, and manganese, resulting from this process, is heated in a suitable furnace, and when the iron is at a welding heat, it is removed from the furnace, and subjected to the action of some suitable instrument of compression, in order to be formed into a solid bloom by any of the usual processes now in use.

"The bloom is then to be reheated, shingled, hammered, or rolled into bars in the usual manner. The bar iron so produced is to be converted into steel by the well-known processes now in use, and its quality will be found superior to that made from the best iron hitherto procurable."

He claims, as his invention, the treatment of the metallic product obtained from iron ores by deoxidation in the manner above described, and the application of the iron so produced to the manufacture of steel by whatever means the conversion of the said iron into steel may be effected.

OF THE DISCOVERY OF CALIFORNIA GOLD.

It is generally understood that the gold of California was first discovered in the mill-race at Culloma, in the spring of 1848. We think it was discovered by an American, some thirteen years ago, on the middle branch of the North Fork of the Yuba River.

While we were encamped, about a year since, near the head waters of this stream, an American trapper came to our tent for a night's lodging, having that afternoon arrived in the neighborhood after a journey of several hundred miles from the vicinity of the Russian possessions. His name was W. F. Thompson, a man of much information and intelligence, and had been trapping in the Rocky Mountains and the adjacent territories some fifty years. Late in the autumn of 1848, being then from three hundred to four hundred miles north-east of the Russian possessions, he heard for the first time of the gold discoveries in California.

He then recollected that just twelve years before, when trapping on the North Yuba, he and his party rested at noon upon a sand-bar by the river, where they found pieces of yellow metal, he insisting that it was gold, but the rest ridiculing the idea, he was induced to think himself deceived. He, however, carried away several pieces, he thinks about a pound, or \$200, which he, a few months after, left upon the battlements of Fort Leavenworth, then a distant backwoods fortification, no one in or about the fort seeming to know the value of the metal.

He thought no more of the incident, till he heard of the discovery at Sutter's Mill, when he started at once for the bar already spoken of, and after traversing more than 2,000 miles of northern forests and snowy mountains he reached our neighborhood, and by tracing out the camp ground where he and his companions spent the night after they found the pieces of yellow metal, he was enabled to take his course directly to the spot. It was but a half a mile above our own camp, and had proved to contain one of the richest gold deposits in the northern mines; but the trapper had the disappointment to find the bar entirely dug over.

Much of the gold from this bar, (a fine specimen of which, weighing several ounces, we have now in our office,) was in large pieces, a fact which so fully corroborated our informant, who had known nothing of the kind of gold taken from the ground, till we told him, that no doubt remained in our mind of his story, or that the discovery made by him twelve years before was the first gold discovery made in that part of the continent.—*Worcester, (Mass.) Transcript.*

WICKERSHAM'S WEAVING WIRE.

Strange as the idea may seem, it is no less strange than true, that iron of a thickness that would make it appear impossible that it could be worked by any other agency than the forge, the anvil and the hammer, is now by the aid of new and powerful machinery, woven into the most beautiful patterns, and the designs varied with almost the same facility as in the weaving of a carpet or table cover. The specimens that we have seen excel in beauty and finish any iron railing that we have seen, and do not cost more than half the ordinary cost of even cast iron railing. Many of the first class counting-houses and offices in New York are now fitted up with railing in preference to any other heretofore or at present in use. The uses of the invention, are not confined to railing, as the most tasteful verandahs, window gratings, garden fences, &c. are made by it. The coal miners of Pennsylvania prefer it above all other modes for their screens. Charleston and New Orleans each have parks enclosed by it, and many of the rich southerners have their flower conservatories enclosed in the same manner. In fact wherever it has been introduced, it has come into almost unlimited favor. The peculiar advantages it possesses over all other kinds of railing is, that in its manufacture the rod or wire is so crimped, that in the weaving process, they are crossed in a manner that one binds the other, thus giving a mutual support to the whole, that renders it more durable than work twenty times its weight made in the old way.

Mr. John Wickersham, the ingenious inventor, also manufactures a superior article of iron wire for farm fences, that cost but little, will last a man a lifetime, and are easily constructed. In thinly wooded countries they will come into rapid demand as they already are in many parts of Europe. Add to these one more article. Mr. Wickersham manufactures a bedstead of iron, so constructed that it can be shut up during the day time, and will require but a few inches of room from the wall out, is bug proof, and easily managed. We think this store is worth a visit to those who visit the city of New York.—*Albany State Register.*

THE FLAX vs. THE COTTON QUESTION.

The *Cleveland True Democrat*, in view of the inquiry which has of late been made in relation to the probabilities of a sufficient supply of flax cotton in the Northern States in case there should be a demand for it for manufacturing purposes, furnishes the following data, gleaned from reliable sources. The improvements made in the preparation and manufacture of flax are of such a character as to insure a large consumption of that product, but it will not, we presume, ever prove a complete substitute for cotton.

The annual imports of fine linen average about \$6,500,000, and the wholesale prices of these cloths range as high as to average 65 cents per yard, while the retail prices go up to 95 cents and \$1 20 per yard.

In 1840 the number of acres of land on which grain, &c., was grown, in ten of the Northern States, was about 29,000,000, and the flax crop of that year, in all the States north of the Ohio River, including Maryland, covered some 4,000,000 acres.

The average crop of *flax lint* is about 350 lbs. per acre, of which one-third, or say 120 lbs., is flax cotton, leaving 120 lbs. of coarse tow for paper, bagging, or any other article it will make.

The flaxseed is about 15 bushels per acre, and is generally worth \$1 per bushel.

We may readily suppose that in all the States suitable for the growth of flax, 8,000,000 of acres could *now* be turned to that crop without at all disturbing the present cereal crop, or diminishing the quantity now devoted to the culture of other crops.

This basis gives us the following results:—

8,000,000 acres, average 120 lbs. flax cotton per acre	lbs.	960,000,000
8,000,000 acres, average 15 bushels seed per acre		100,000,000
8,000,000 acres, average 280 lbs. flax tow rough per acre		1,840,000,000

This being sufficiently near the amount of such a crop of flax, the following figures give us the value of the same, as near as we can determine from our present limited knowledge of its properties:—

960,000,000 lbs. flax cotton at 7d. per lb. at factory	\$67,200,000
100,000,000 bushels of seed at \$1 per bushel at factory	100,000,000
1,840,000,000 lbs. coarse tow at 3 cents per lb. at factory	55,200,000

Total..... \$222,400,000

The cotton crop of 1849 and 1850 was about 2,200,000 bales, at say 400 lbs. per bale, and the price averaged 11½ per lb., value \$90,400,000.

The flax cotton would be 2,400,000 bales of 400 lbs. each, giving above the present average of cotton, 200,000 bales.

The difference in the total value of the two crops would be \$132,000,000 in favor of the flax crop. Allowing these estimates to be high, still \$132,000,000 is quite a margin to work on.

For the new Leavitt machinery, the flax may be either mowed or cradled, so that the harvesting of the crop may be done on the cheapest possible scale.

Farmers would do well to consider these facts and act accordingly, for that there will be a demand for their flax crop the coming season there can be little doubt.

Those who raise flax should, after threshing the seed, bind up the stalk in convenient bundles to handle. It should then be laid as even as possible, and in this condition stacked away and covered with straw, to dry and prepare for the market.

THE BRITISH PATENT LAW AMENDMENT BILL

Lord Brougham's bill to amend the law touching letters patent for inventions has been published. It proposes that the Lord Chancellor, the Master of the Rolls, the Attorney-General for England, the Solicitor-General for England, the Lord Advocate, the Solicitor-General for Scotland, the Attorney-General for Ireland, and the Solicitor-General for Ireland, for the time being respectively, should be commissioners of patents for inventions, having power to make rules and orders respecting applications for and

the making and issuing of letters patent, &c., and to appoint such officers, clerks, and servants, as may be necessary for the execution of their powers. The persons appointed by the commissioners shall report upon petitions for letters patent, and the commissioners shall cause a warrant for sign manual to be made, on the receipt of which the Lord Chancellor shall issue letters patent of like force as heretofore, subject to the condition that the powers and privileges granted cease at the expiration of three years, and seven years respectively, unless £40 additional stamp duty be paid before the expiration of the third year, or £70 additional stamp duty at the expiration of the seventh year. Specifications and drawings shall be preserved for reference, and copies of the specifications of all letters patent left open to inspection, printed and published. Memoranda of alterations entered by the patentee shall be deemed part of the letters patent. The fees proposed to be taken and paid in the Great Seal Patent-office are as follow:—On leaving petition for grant of letters patent for an invention for the United Kingdom of Great Britain and Ireland, £10; on warrant for her Majesty's sign manual for letters patent for the United Kingdom, £8; on filing specifications of such letters patent, and for registration thereof, £2; registration of further stamp duty of £40, before the expiration of the third year of such letters patent, and for certificate, 5s.; for every search for and inspection of any record at Great Seal Patent-office, 1s.; for record of notice, of disclaimer or memorandum of alteration, 5s.; for record of every caveat or notice of opposition, 5s. The stamp duties proposed to be levied and taken under the act are—stamp duties on granting letters patent for an invention for the United Kingdom of Great Britain and Ireland, £10; additional stamp duty on such letters patent, to be paid on or before the expiration of the third year from the date of such letters patent; £40; additional stamp duty on such letters patent, to be paid on or before the expiration of the seventh year from the date of such letters patent, £70.

THE COST OF MAKING COTTON CLOTH AT GRANITEVILLE, S. C.

The following statement, which we copy from the *Economist*, published at Cannelton, Indiana, shows the cost of making a pound of cloth at the Graniteville (S. C.,) cotton mill, during the week ending December 14th, 1860:—

Cost of picking	cents	.097
carding .....		.762
spinning .....		.658
spool, warping, and dressing .....		.515
weaving		1.832
baleing .....		.092
sundries .....		.677
Amount		4.633

This embraces the cost of all the labor in the mill, from the superintendent down to the sweeper, as well as oil, starch, fuel, &c. It includes, also, all repairs and change of machinery in the mill. If we put one cent a pound more to cover insurance, sinking fund for new machinery, and commissions on sales, we have 5.633 cents as the cost of making and putting a pound of cloth in the hands of the consumers. In modern mills the waste account is said to be a profitable one. That is, the absolute loss of weight by dirt, &c., on the cotton is more than made up by the profits on twine, batting, &c., made out of the cotton that cannot be put into cloth, and is termed "waste." We have then, to add the cost of cotton, say 14 cents per pound, here, (a pretty high price,) to the cost of making it into cloth, as above, or 5.633 cents, making in all 19.633 cents as the present cost of putting a pound of cloth into the hands of the consumer, and including the cost of the material. The pound of cloth, weighing 2.90 yards to the pound, will now net, by the last quotations, say 22.475 cents cash; giving a profit of 2.842 cents to the pound, which ought to be satisfactory. The Graniteville goods were 4-4 sheeting, 7-8 shirting, and 7-8 twilled, and averaged nearly 2.56 yards to the pound.

IMPROVEMENTS IN COOPERAGE.

An invention, as we learn from the Glasgow (Scotland) *Daily Mail*, has been patented for constructing casks, barrels, puncheons, and every thing in the cooperage line, in a space of time which literally baffles belief. One of the machines is at present in operation at the St. Rollax Works. The Editors of the Mail have inspected it, and were

astonished to find the staves of an ordinary sized cask, prepared, put together, and headed in little more than ten minutes. The thing was perfect—the cutting and joining were done with mathematical precision, and all the hands had really to do was, to arrange the staves, and fix the heads; all the rest was accomplished by machinery, and with so little trouble, that the article was finished before one could fancy that a hoop was on. The mechanism, like that of almost all important inventions, is exceedingly simple; the only wonder is, when it is examined, how so clear and easy a mode of doing a great deal of work with a very small amount of labor has not been hit upon before now. The patentee of this invention is Mr. James Roberston, formerly of Liverpool.

THE NEW ALMADEN QUICKSILVER MINING COMPANY.

We condense from the San Francisco *Standard* the following interesting facts in relation to the Quicksilver Mines of New Almaden:—

The New Almaden Quicksilver Mines are about fourteen miles distant from San Jose, the present seat of government of California. The company have expended several hundred thousand dollars in opening and working this mine. It was opened, we believe, in 1845, but it was not until two or three years after that preparations were made to work it on an extensive and systematic scale. The ore is of the richest quality, and the average yield is from 40 to 60 per cent. We have seen 6,000 pounds of pure quicksilver smelted by the company in a single day! Quicksilver is worth from seventy-five cents to one dollar per pound. It will, therefore, be seen at a glance that an enormous revenue is derived from these mines; we believe, too, that the profits of the company are correspondingly heavy.

The New Almaden mine has already been worked to a depth of about two hundred and fifty feet, the whole length of shafts being over two thousand feet. Its capability of production has not been fully tested, but it is believed that when the works are put into full operation, it will produce ten thousand quintals per annum. To do this will require an advance capital of \$300,000, and an annual expenditure (including the interest) of about \$500,000.

STENTON'S NEW AND INGENIOUS CLOCK.

"We have examined," says the Baltimore *Patriot*, "a very singular piece of mechanism in the form of a clock or time-piece, invented and manufactured by Dr. W. H. Stenton, practical dentist. It will keep the time of day, day of the week, day of the month, and also the name of the month. But the most peculiar feature is, it keeps the odd days of the month, and also leap year, and also the odd minutes of every moon so that it never requires any setting. This, we believe, has never been done with any other time-piece made in this country. The striking properties are no less remarkable.

On either side of the temple is a door, and at the hour of striking, the figure of a Knight fully equipped in his panoply, walks out of one door, which immediately closes again, on a semi-circular area; and when in front of the temple, lifts his hands and strikes very distinctly the hour of the day; he then resumes his circuit, and when he approaches the other door, it opens for his egress, and then closes as soon as he gets into the inner court. There are several other unique matters connected with this ingenious piece of mechanism, which we cannot now notice.

Dr. Stenton never turned a piece of brass or steel until his attempt at this work. He planned and worked out its intricate combination without assistance, and has made the whole of the structure with his own hands—mostly at night during the past year.

CULTIVATION OF FLAX IN THE SOUTH OF IRELAND.

The people of the South of Ireland are bestirring themselves, and everywhere in that province there is increasing evidence of zeal for the extension of the flax crop. In one case, says the *Cork Examiner*, we have just heard of the intention of a gentleman to plant fifty acres of crop, and other instances might be mentioned of preparations to lay down an equal or even a greater extent. From all appearances it is probable that an immense quantity will be produced in the next year. Together with the sowing, arrangements are becoming general for the process of scutching; and we hear of several parties who are about to erect the necessary machinery, both for their own convenience and that of the public.

THE PROFITS OF CALIFORNIA GOLD MINING.

Dr. Charles T. Jackson, a geologist in Massachusetts of some celebrity, lately delivered a course of lectures; in one of which he thus speaks of gold mining, and the products of different mines:—

"The mines of California are estimated to have produced thirty millions of dollars in gold to the United States, and fifty to all other countries. Although these mines are worked with all the energy and prudence of New Englanders, and although some have made fortunes, in the end the whole California mania will prove a most unfortunate speculation. The delusion that gold mines will grow richer, as you descend into the earth, will prove fatal to many. The soil, in the first place, has been washed by the rains, which, in a great degree exposed the gold. The rocks of California may be auriferous, but it can derive no profit from these, since it is without roads or machinery, and is dependent upon other countries for supplies, even though the rocks of Virginia have been profitably worked, which contain only $12\frac{1}{2}$ cents of gold to one hundred weight of ore. It will be a long time before mining can be carried on successfully there. Before the gold mines of California were discovered, it has been estimated that gold diggers, as a class, never had averaged more than $37\frac{1}{2}$ cents per day, to each individual: since, not more than \$1 25. One may make a fortune at mining, but the chance is extremely hazardous. An experience in mining of a thousand years in Europe, has shown that only one mine in twenty proves profitable, but this one may pay enormously.

THE MINERS OF CALIFORNIA.

The *San Francisco Transcript* thus portrays the character of the people of that "wonder of the world," California:—

"Full justice is not, and cannot be meted out to the bold and enterprising miner, as well as the more quiet but not less useful agriculturist, by those who are separated from us by towering mountains, which seem placed as barriers to the dissemination of intelligence. No one who has not visited the mountains can appreciate the toil the miners undergo, or the powers of endurance they possess. The magnitude of their labors must first be viewed before they can be appreciated. There is no class of men more deserving of the favors of Dame Fortune than they—for nowhere do we find a people so strongly possessed of energy and indomitable perseverance. A country peopled with such men cannot fail of becoming a great, wealthy, powerful, prosperous and happy State. With such a people residing permanently on her soil, California will soon outstrip her older sisters in the race for distinction. In the ordinary elements of wealth, prosperity, greatness, power, she is not behind the older States, while she far surpasses the most favored of the glorious sisterhood, in her inexhaustible supplies of the precious metals, and her population comprises the very flower of the enterprise, intelligence, and active business talent, not only of our own, but also of other countries."

QUICKSILVER MINES OF CALIFORNIA.

The richest mine yet discovered, as we learn from the *Pacific News*, is located in the Santa Clara Valley, about twelve miles from San Jose, which is worked by an individual company, who hold possession under the old Mexican title of "denouncement." At this mine a large number of furnaces are in operation. These furnaces resemble in appearance a long steam boiler, set in bricks, with fires underneath. The cinnabar, or quicksilver ore, is thrown into the boiler, where it is left from thirty to forty hours, by which time it is smelted, and the quicksilver, in a fluid state, is drawn off in vessels, after the manner observed in iron foundries. The ore does not require to be crushed, except to a convenient size for the boilers.

The color of the ore is vermillion, resembling red chalk, immense piles of which are constantly on hand, prepared for the smelting process, and which not unfrequently yields fifty per cent—sometimes the net profits yielding as high as \$1,000 per day. The mine is worked by Mexicans and Chileans, who carry the ore in raw hide sacks, upon their shoulders, from the bottom of the vein to the opening above, a distance of between three and four hundred feet. The mine is probably the richest in the world, and with the same facilities and machinery used elsewhere, would yield most enormously, far beyond even what is now produced.

At one time during the past season, there were 8,000 *cargas*, or mule loads, of the

ore laying at the mouth of the mine, each *carga* being three hundred pounds, or an aggregate of 2,400,000 pounds. At an average yield of fifty per cent the product would be 1,200,000 pounds of pure quicksilver, which, at a market value of \$1 per pound, would yield the enormous sum of \$1,200,000. This finds its way to market in one direction and another, but its value is enhanced by the fact that California itself affords a good market, large quantities being used in separating fine particles of gold from the sand and dirt, and which cannot be procured in the ordinary process of washing.

NAUTICAL INTELLIGENCE.

IMPORTANT NOTICE TO WHALEMEN.

We are indebted to Lieutenant M. F. MAURY for the following official papers, embracing much valuable information in relation to the latitude and longitude of the whaling ground in the different oceans, &c. They were received just after the number of our journal was made up for the month of May; but their permanent value and interest entitle them to an enduring record in the pages of the *Merchant's Magazine*.

NATIONAL OBSERVATORY, Washington, April 16, 1851.

SIR—I have the honor to enclose, for your official action, the accompanying "Notice to Whalemén," which is derived from the investigations that have been carried on at this office, with regard to the migratory habits and places of resort of the whale—sperm and right.

I have reason to believe that the right whale of the southern hemisphere is quite a different animal from that of the northern; that the two are separated by (to them) an impassable barrier. I have also reason to suspect, from results that have been elicited in the course of these investigations, that the same whale which is taken in Behring's Straits, is taken in Baffin's Bay also; and if this be so, these investigations prove, beyond question, that this animal cannot pass from the one region to the other, except through the Arctic Ocean; and hence we are entitled to infer that there is, at times at least, an open water communication between these straits and bay—in other words, that there is a north-west passage.

This interesting piece of circumstantial evidence, in favor of a passage there, was called to the notice of Lieutenant De Haven, when he left this office to take command of the expedition in search of Sir John Franklin and his companions. So much was that enterprising officer impressed with the importance of this suggestion, and the considerations growing out of it, that he expressed the intention, after reaching the Arctic sea, to observe closely the habits of the whale, and should these fish be observed to take a westwardly course to use them as pilots by the way.

The wind and current charts give me reason to conjecture that the whalemén who attempt to cruise in high southern latitudes will find it a region of heavy weather, for though our researches have not yet been extended to that quarter, the results attained with regard to the trade winds, indicate, that in the general system of atmospherical circulation the prevailing winds are less liable to interruption, and that the general system of circulation is more active in the southern than in the northern hemisphere; and, therefore, it may be suggested, by way of precaution, that none but staunch, well-fitted, and sound vessels, should undertake the high southern cruise.

Respectfully, &c.,

M. F. MAURY, Lieut. U. S. Navy.

(Signed)
Com. L. WARINGTON, Chief of Bureau of Ordnance and Hydrography.

NOTICE TO WHALEMEN.

Captain Daniel McKenzie, of New Bedford, and George Manning, of New York, have been engaged, for a year or two, in procuring for this office information from whalers, and others, concerning navigation and the industrial pursuits of the sea.

The log books containing this information have been used here by Lieutenants Herndon, Leigh, and Fleming, of the Navy, in making a chart to show when and where our whalemén have searched for whales; when and where they have found them; with what abundance; and whether in schools or alone.

This chart divides the ocean into districts of 5° latitude, by 5° longitude—perpendicularly through each of which districts are twelve columns, for the twelve months; and horizontally through each of which districts are three lines, one to show the num-

ber of days that have been spent, in each month, in every district; and the two others to show the number of days in which whales, sperm or right, have been seen.

TABLE:—(EXTRACT FROM THE WHALE CHART.)

A.

	Dec.	Jan.	Feb.	March.	April.	May.	June.	July.	Aug.	Sept.	Oct.	Nov.	
5° N.													80° W.
Days of search.....	125	11	2	7	72	90	185	148	183	138	112	94	
No. of days { Sperm....	18	0	0	1	31	13	20	30	41	37	38	9	
whales seen { Right....	0	0	0	N.	0	0	0	0	0	0	0	0	
Equator.													
Days of search.....	53	81	108	180	138	97	157	179	160	189	139	81	
No. of days { Sperm....	5	8	10	17	8	3	23	22	10	14	5	9	
whales seen { Right....	0	0	0	M.	0	0	0	0	0	0	0	0	
5° S.													5° S.
Days of search.....	45	111	70	56	56	50	91	125	119	95	94	97	
No. of days { Sperm....	3	9	2	1	5	2	6	8	13	10	8	3	
whales seen { Right....	0	3	0	P.	0	0	0	0	0	0	0	0	
10° S.													10° S.

B.

	Dec.	Jan.	Feb.	March.	April.	May.	June.	July.	Aug.	Sept.	Oct.	Nov.	
40° S.													80° W.
Days of search.....	148	96	39	54	25	5	8	0	26	116	222	255	
No. of days { Sperm....	2	3	0	16	2	0	0	0	1	4	10	0	
whales seen { Right....	27	7	1	Q.	2	0	0	0	7	21	76	105	
45° S.													
Days of search.....	48	58	16	8	3	0	6	0	0	5	4	22	
No. of days { Sperm....	5	0	3	R.	0	0	0	0	0	0	0	1	
whales seen { Right....	5	1	0	0	0	0	0	0	0	0	0	10	
50° S.													85° W.

N. B.—There are some mistakes in the "Notice to Whalersmen," as published by the newspapers. Whalersmen are, therefore, requested not to use the newspaper accounts; but to apply to G. Manning, New York, Capt. D. McKenzie, New Bedford, who will supply them with copies of this notice.

The above is an extract from the chart, which, not being ready for publication, nevertheless affords information that I have thought might prove of some value to the great national interest which attaches to the American whaling business.

It will appear from the above sample that I have examined the log books of whalers, who, altogether have spent 1,181 days in the district (N.), between the equator and 5° N. 80°, and 85° W., without ever having seen a right whale.

In the district (M.) that joins it on the south, sperm whales have been seen in every month of the year; but less frequently in April, May, August, and October. This too is a place to which right whales never come, and it appears that the district (P.) which joins this one immediately on the south, is much frequented by the sperm whale, all the year round, but only now and then by a straggling right, in January.

If the information afforded by the great number of vessels, whose logs have chanced to be examined for these districts, be a fair sample of what the whole would show, as it is supposed to be, then it would appear altogether useless to look here for right whales; or in the first mentioned district (N.), either for right or sperm.

In the sample marked B, off the west coast of South America, between 40° and 50° S., 75° and 80° W., it appears that the upper district, (Q.), is not much frequented by the whalers in May, June, and July, nor by the whales in January, February, and March, except sperm, which are most abundant in March, April, and August. Whether it be a place of much resort for either kind in May, June, and July, we have not found log-books enough to show.

It is almost of as much importance for whalers to know where whales are not to be found, as to know where they are; for this is a case in which negative information is almost as valuable as that which is positive.

I have, therefore, selected from the whale chart those districts of the ocean in which most whales have been found in former years; whether they have changed their place of resort, my information does not enable me to say.

But according to the chart, which is constructed for the whole ocean, in the manner already explained, these are places in which most whales have been found, and which it may be supposed now afford the best whaling grounds.

SPERM WHALING GROUND—ABOUT THE EQUATOR.

Months.	Latitude.	Longitude.
May to November, inclusive.....	0° to 5° N.	80° to 75° W.
April to December.....	0 to 5 N.	85 to 80 W.
December to July.....	5 S. to 5 N.	90 to 85 W.
December to March, inclusive.....	0 to 5 N.	90 to 95 W.
February.....	0 to 5 N.	125 to 120 W.
All the year.....	0 to 5 S.	170 to 180 E.
All the year.....	0 to 10 S.	85 to 80 W.
All the year.....	5 N. to 5 S.	95 to 90 W.
All the year.....	0 to 10 S.	110 to 100 W.
August to September, inclusive.....	0 to 5 S.	115 to 110 W.
November to March.....	0 to 5 S.	120 to 115 W.
December to April.....	0 to 5 S.	125 to 120 W.
January to June.....	0 to 5 S.	130 to 125 W.
February to June.....	0 to 5 S.	135 to 130 W.
January.....	0 to 5 S.	145 to 140 W.
December to January.....	0 to 5 S.	155 to 150 W.
March and May.....	0 to 5 S.	160 to 155 W.
December, January, March, June, November,	0 to 5 S.	175 to 170 W.
December, January, and February.....	10 S. to 15 S.	80 to 75 W.
July to November, inclusive.....	10 to 15 S.	85 to 80 W.
July to February.....	10 to 15 S.	90 to 85 W.
November to June.....	10 to 15 S.	85 to 80 W.

NORTH PACIFIC.

May, June, July.....	25 to 30 N.	140 to 145 E.
May to August, inclusive.....	25 to 30 N.	170 to 165 W.
April to October.....	30 to 35 N.	145 E. to 170 W.
July to August.....	25 to 35 N.	140 to 145 E.
June to October.....	30 to 35 N.	150 W. to 170 W.

RIGHT WHALING GROUND—SOUTH PACIFIC.

January, February, March.....	20° to 50° S.	45° to 50° E.
September, October, November, December .	80 to 40 S.	55 to 60 E.
October, November, December.....	30 to 40 S.	60 to 65 E.
October, November, December.....	30 to 40 S.	65 to 80 E.
December and January.....	35 to 45 S.	90 to 95 E.
July to November, inclusive.....	35 to 40 S.	115 to 120 E.
November and December.....	35 to 45 S.	120 to 130 E.
January.....	45 to 50 S.	160 to 170 E.
December, January, Feb., March, April....	40 to 50 S.	170 E to 175 W.

NORTH PACIFIC.

April and May.....	40 to 45 N.	145 to 150 E.
July to October, inclusive.....	45 to 50 N.	145 to 150 E.
April and May.....	40 to 50 N.	150 to 155 E.
May to September, inclusive.....	45 to 55 N.	155 to 165 E.
May to September.....	45 to 55 N.	165 to 170 E.
May to September.....	50 to 55 N.	160 W to 165 W.
May to September.....	50 to 60 N.	155 to 180 W.

SOUTH ATLANTIC.*

August to December, inclusive.....	35 to 40 S.	25 to 20 W.
August to December, inclusive.....	35 to 40 S.	20 to 05 W.
September to December.....	35 to 40 S.	05 W to 10 E.

As to whether the right whales are to be found in the high northern latitudes in our winter, or in high southern latitudes in our summer, when the whalemén do not visit such latitudes, of course the chart does not show. Thus, between 50° and 60° N., and 155° W., we only know that whales are abundant from May to September, inclusive. We know not as to the other months, because the night and cold then drive the whalemén from this part of the ocean, and we cannot say anything as to the numbers in which the fish resort there then. The charts are, therefore, silent on the subject.

It is the same at the south, in its seasons; that is, when it is winter there the whalemén abandon the high latitudes; and seek their game in a more genial climate.

But, seeing the abundance of whales in the Greenland and Arctic seas, in our summer season, and seeing that they have not been sought for in similar latitudes south, I invite the attention of whalemén to the subject of southern whaling, in south summer time.

Below the parallel of 50° S.—indeed, with here and there an exception—I might say that, below the parallel of 48° S., the whale chart is a blank; consequently few vessels go beyond that parallel. The indications to the chart are, that somewhere to the south of these parallels, and between these meridians, as given below, whales are probably to be found in considerable numbers, if not in greater quantities, namely:—

Below 48° S. from 25° W. to 10° E. A.
Below 50 S. from 45 E. to 60 E. B.
Below 45 S. from 120 E. to 140 E. C.†
Below 50 S. from 160 E. to 150 W. D.

In view of all the information before me, I would suggest the following, as a very inviting route, or cruise, for a vessel that finds herself on the whaling ground of the South Atlantic, in our fall months:—

She can cruise in the region A, of the last mentioned table; and from that, but still keeping well down to the south, pass rapidly on, unless she finds whales by the way, to the region B.

A week or two here will satisfy her as to the prospect for whales.

Entering the region C, more time might be spent in it, crossing different parallels, taking care to keep well to the south.

After having cruised, and tried sufficiently in region C, the favorite region, the vessel may then “crack on” for region D, and when this region is explored the season at the south will probably be over.

* And in Behring's Straits.

† This region is particularly attractive.

The N. W. are the prevailing winds of these latitudes; and, therefore, the programme of this route would be easy.

Ending the search for right whales at the south, and leaving the region D for the equatorial cruising grounds, and entering them between 175° E., and 175° W., the route westward, and between 5° S. and 10° S. will be through the best sperm whale grounds. These commence between the meridians 180° and 170° W., after crossing the parallel of 35° S., for just here sperm whales resort in great numbers.

Continue N., between these meridians, until you cross 10° S.

From 170° E., to 165° W., between the parallels of 5° and 10° S., is capital sperm ground.

The vessels, therefore, reaching these grounds between the meridians of 170° and 180° W., may tarry in them, tending westward, as long as she has luck, taking care not to look N. of the line here for whales, for they are not to be found, except as stragglers.

After crossing those grounds, which reach west as far as 170° E., and east to America, she should "carry on," without stopping to look for whales, until she crosses 20° N., between 165° W. and 175° E., which is again fine sperm ground.

After passing west of 175° E., she will find good sperm ground between the parallels of 20° and 30° N., as far as 140° E.

Passing from these grounds, excellent right whale fishing will be found above the parallels of

50° N. between 135° W. and 165° W.

45° N. between 155° E. and 175° E.

35° N. between 145° E. and 165° E.

and up through into Behring Straits. Upon all these last mentioned right whale grounds there is good fishing from May to September, inclusive.

I have not, as yet, found the log book of any whaler that has cruised here at any other season of the year, and, therefore, my information as to the rest of the year is negative.

But there is reason afforded by the chart for the opinion that the right whale of the North Pacific never come to the south of the parallels named, and that, therefore, as a general rule, these fish remain somewhere to the north of the parallel of 35° , all the year.

If this indication of the chart be correct, and I see no reason to question it, it appears that this animal must have supplies of food, all the year round, above 35° N.

I have reason to believe that the temperature of the sea has much to do with the whale, or the growth of its food; that the sperm whale delights in warm water, and the right whale in cold; and those whalemens who are co-operating with me in collecting materials for the "Wind and Current Charts"—and the whale chart belongs to the series—will, therefore, understand and appreciate the importance of keeping a daily record as to the *temperature of air and water*.

There is another point, also, to which I would call their attention, because, by regarding it, it may prove of value to these researches and to them, and that point is *deep sea soundings*.

It is said that the sperm whale goes to the bottom of the sea for its food. What is the greatest depth to which it can go for this purpose, and are its places of resort confined to parts of the ocean that come within these depths?

Now, if owners would provide their ships each with a few thousand fathoms of twine, and scraps of old iron or lead to serve as sounding weights, I am sure that the whalemens, from the great philosophical interest which many of them manifest with regard to my researches, would in calms get deep sea soundings for me.

If the ocean were very deep, and the time could not be spared to haul up the line, it might, the length out being known by what is left, be cut; and the line and sinker would cost but little, the expense to each ship would be but a trifle.

I take this occasion to say, because some of the whalemens have supposed it unnecessary to continue the abstract when in sight of land, that it is important to have a complete abstract for every day they are at sea, that we may know whether they find fish or not, how plentifully, the force and direction of winds and currents, temperature of the air and water; and glean information as to all other phenomena which they are requested in the abstract log to note.

M. F. MAURY, Lieutenant, U. S. Navy.
NATIONAL OBSERVATORY, Washington, D. C., April 16, 1861.

MERCANTILE MISCELLANIES.

HOW A MERCHANT MAY BECOME A MILLIONAIRE.

"Every thing," says an old proverb, "is bought with a price," and all, we may add, who are able and willing to pay the price, will, sooner or later, possess the object of their pursuits. ASTOR, GERARD, and McDONOGH, paid the price, and obtained their reward; they became rich in this world's goods, but died with stunted, impoverished souls, in their insane desire of accumulation. They denied the world those kindnesses of heart, which are, after all, the chief glory of humanity. The desire of a competence, is, doubtless, very laudable; but great wealth, is not the "one thing needful." "Contentment, with godliness," says Holy Writ, endorsed by Human Experience, "is great gain." But not the gain which the Astors, the Gerards, and the McDonoghs have obtained. These reflections were suggested to our mind, on reading a conversation among several distinguished lawyers of New Orleans, during "some idle moments," (!) in a court room, in that city, when one of them, as we learn from a New Orleans contemporary, related the following reminiscence of an interview with McDonogh. The moral of the story, and the conclusion which the narrator of this anecdote arrived at, we commend to the serious consideration of the readers of the *Merchants' Magazine*.

I said to Mr. McDonogh, you are a very rich man, and I know that you intend to leave all your property to be expended in charitable purposes. I have been thinking over your singular life, and I want you to give me some advice in regard to the great success which has attended you, for I, too, would like to become very rich, having a family, so as to leave my heirs wealthy. "Well," said he, "get up, sir," and as I rose from my arm-chair, he took my seat, and turning to me as if he was the proprietor and I his clerk, said, pointing to a common chair in which he had been sitting, "Sit down, sir, and I will tell you how I became a rich man, and how, by following three rules, you can become as rich as myself."

"I first came to Louisiana," continued Mr. McDonogh, "when it was a Spanish colony, as the agent for a house in Baltimore, and a house in Boston, to dispose of certain cargoes of goods. After I had settled up their accounts and finished their agency, I set up to do business for myself. I had become acquainted with the Spanish Governor, who had taken a fancy to me, although I had never so much as flattered him, and through his influence I obtained a contract for the army, by which I made \$10,000. After this, I gave a splendid dinner to the principal officers of the army, and the Governor, and by it obtained another contract, by which I made \$30,000.

This is what the Creoles and French do not understand. I mean the spending of money judiciously. They are afraid of spending money. A man who wishes to make a fortune, must first make a show of liberality, and spend money in order to obtain it. By that dinner which I gave to the Spanish authorities, I obtained their good will and esteem; and by this I was enabled to make a large sum of money. To succeed in life, then, you must obtain the favor and influence of the opulent, and the authorities of the country in which you live. This is the first rule."

"The natural span of a man's life," observed Mr. McDonogh, "is too short, if he is abandoned to his own resources, to acquire great wealth, and, therefore, in order to realize a fortune, you must exercise your influence and power over those who, in point of wealth are inferior to you, and by availing yourself of their talents, knowledge, and information, turn them to your own advantage. This is the second rule." Here the old man made a long pause, as if lost in thought, and seeing him remaining silent, I asked, "and is this all?" "No," said he, "there is a third and last rule which it is all essential for you to observe, in order that success may attend your efforts." "And what is that?" I inquired.

"Why, sir," said he, "it is prayer. You must pray to the Almighty with fervor and zeal, and you will be sustained in all your desires. I never prayed sincerely to God in all my life, without having my prayer answered satisfactorily." He stopped, and I said, "is this all?" He answered, "yes, sir;" follow my advice, and you will become a rich man." And he arose and left me.

"Well," asked one of the company, "have you followed his advice?"

"No," said the counselor, "I have not for certain reasons; I do not wish to be considered harsh in drawing the conclusion I did from Mr. McDonogh's advice. They were, that when a man desires to become rich, he must corrupt the high, oppress the poor, and look to God to sustain him."

COMMERCIAL SUPREMACY OF THE PACIFIC COASTS.

[FROM THE ALTA CALIFORNIA.]

On the field of Waterloo was decided the condition of Europe for thirty years. In that famous battle the principles of conservatism and change, of revolution and repose were brought to a final conflict, and Europe gained repose at the price of all those new ideas of social progress which the North American Colonies had circulated in the world. That was a conflict of terrible interest to all who shared in the destinies of continental Europe. The life, the property, and all the dearest interests of men were at stake; and whatever might be the issue, the loss to some, the gain to others was incalculable. Montesquieu has said that a state of society is a state of war; for then the competition of interest brings every man in conflict with his fellows. If this keen competition of interests in different communities sharpens every man's instinct and keeps him on the alert to seize every advantage for his own benefit, the same principle may be observed in the conduct of nations towards each other, when under various specious pleas of honor, supremacy and power, each watches the other with jealous vigilance and snatches at every chance of interest or advantage to itself. It is obvious to all that a struggle for commercial supremacy must be carried on between Great Britain and the United States. The one has asserted, for two brilliant centuries, a controlling influence over the whole commercial world. Her capital has become the point where the exchanges of all nations are settled. Into her coffers have been poured the almost inexhaustible wealth of a trade which covered the whole world with its enterprise and gathered its tributes from every continent and sea. The skill, the industry, the wonderful sagacity displayed by her people have triumphed over all competition, and the accumulated capital of so many years of successful commerce has given her a power which would seem to defy the rest of the world.

But the Yankees have a singular aptness for trade; what they have wanted in capital they have made up in enterprise; with happy audacity they seize upon every chance of successful adventure and reap by bold enterprise at once what others are satisfied to acquire by long and patient toil. The immense and rapid growth of population in the United States, is followed up as rapidly, by constant improvements in social condition and by all the means of physical well being; for whilst in almost every other country the population presses upon the means of subsistence, with us the means of subsistence constantly surpass our wants; and we are thus furnished with the surest element of a successful trade. We cannot if we would live up to our means of support, and the accumulations of industry furnish us with a constantly augmenting capital that must seek for new channels of employment.

The history of trade can furnish no instance like ours where a mercantile marine has in fifty years grown to be the first in magnitude of the whole world. In every sea where England has for nearly two hundred years been supreme she now finds a hardy, bold, and shrewd competitor in the Yankee, who brings his own commodities in his own ships which he offers at a successful price by the side of hers. The commerce of India has belonged to the Venetians, the Portuguese, and the Dutch. England took it from them and will soon be ready to hand it over to us. For here on the Pacific coast the great Waterloo of trade was to be fought. On these seas will be determined the great question of commercial supremacy. It was not without some most powerful motive that she resisted our claims to so large a portion of Oregon. At that time she did not suspect how soon a "manifest destiny" would confer California upon us, and she desired to confine us to as narrow limits upon the Pacific coast as possible; well knowing that if the migratory spirit of our people should ever lead them to form any considerable settlement there the struggle would at once commence—that struggle which aiming first at supremacy upon the Pacific coast must end in asserting it over the whole Oriental trade. But the events of the past five years afford very sufficient and satisfactory indications of what is certain to ensue.

A great commercial mart has sprung by magic in San Francisco. The commerce of the whole world is directed to these golden gates, and we can now see ships of almost every nation floating in our harbor, and bringing us the products of every clime. It

would be idle to suppose all this would end with supplying the wants of a community so suddenly planted, and so rapidly growing in population. That same spirit of enterprise which leads the merchant of the Eastern States, to engage in trade with all the rest of the world, is as busy and active here. No one can be blind to the sure, the inevitable results. We shall become the factors for the entire Pacific coast. We must beat our great competitor with our home products, and coin with those she produces herself. If she chooses to break down our own markets with too great a supply of her manufactured goods, we will use them to undersell her on her own choice reserves in Mexico and South America. To be sure it will require a little apprenticeship to understand all the peculiar methods she adopts in carrying on this trade. But as we beat her in the opium trade of China, it is not impossible we may find out how to deal with custom-house officials below. There are immense capital and long experience on the one hand—there are skill, enterprise, and industry on the other.

Almost every month opens new fields of commercial adventure to San Francisco. The whole Pacific seas are before us and invite us to occupy them with our trade. We cannot escape our destiny if we would. We must compete with England for the Pacific coast trade, and that at no distant day. Everything is in our favor. San Francisco will be the base of American operations. The products we bring from home, in such quantities after supplying our own wants, will find a ready market below. The European commodities sent to us will assort with our own and we can dispose of mixed cargoes on both terms at cheaper rates than any others. It will indeed be a struggle of intense interest. But of the result there can be no question; and, unlike the Waterloo which defeated Napoleon, and overturned those new ideas of social progress and change which he introduced, the Waterloo of trade will result in the triumph of revolution and change over the stagnant ideas of the past. The Yankee, with his clipper ships—with his steamers—with his enterprise, his skill, his unceasing activity, will defeat his great rival; and after establishing a successful trade with all his neighbors on the coast, he will then see opening before him, in tempting colors, that great Oriental trade, which has contributed so much to the proud commercial supremacy of Great Britain.

LIBERAL COMMERCIAL LEGISLATION.

We copy and commend to the citizens of every State in the Union, the statesman-like views contained in the subjoined extract of a letter written by the Hon. LUTHER BRADISH, of New York, while the question of allowing the Ogdensburg Railroad Company to bridge Lake Champlain was pending in the Legislature of New York:—

"As to the objection, (that it would divert trade from the market of New York,) it rests upon a basis too narrow, and an apprehension too little flattering to the capacities of the great State of New York, to form a principle in her public policy. Even conceding, that to some small extent, the supposed result should take place, and that an occasional barrel of flour, or other provisions, should leave the broad and deep current of trade with New York, and stray across the Green Mountains, to feed the factories of New England, they would institute only the very limited exceptions to the general rule, and would be too few and inconsiderable to form a basis of legislation for the Empire State.

The laws of trade are paramount to all human legislation. They will work out for themselves their own channels, and carry the products, which constitute its elements, to those marts, both of consumption and supply, which are more alluring, and which hold out to them the strongest inducements. New York, in this regard, has nothing to fear, and should adopt and pursue a policy as liberal as her resources, and as broad as her power.

But even upon the ground of interest, and supposing that those occasional drippings from the great current of trade with New York, in finding their way across the mountains, should have the effect of increasing the wealth of our good neighbors of the East, the consequence would only be that it would increase, in a corresponding degree, the ability and desire in them to purchase and consume such things as we must forever supply. New York would, therefore, after many days, receive back again, with large increase, the bread that she had thus trustfully cast upon the waters. Trade and Commerce have in themselves, wonderful compensating power, and never fail to promote reciprocal advantage if they be not diverted, crippled, or restrained by narrow policy, or local legislation.

MONEY AND BUSINESS.

The "*Carpet Bag*," a new journal of rare humor and amusement, not unlike the celebrated London "*Punch*," has been started at Boston, by S. W. WILDER, and B. P. SHILLABEE, (the original Mrs. Partington.) It is an elegantly printed sheet, and, although overflowing with humor, it is free from every vestige of coarse and obscene wit. We copy the following, not by any means as the best specimen of the editorial ability of the *Carpet Bag*, but because it is the only article of a commercial character, that we have met with in its columns, and the only one that we can, with any show of propriety, transfer to the pages of the *Merchants' Magazine*. But here how the *Carpet Bag* discourses of "money and business."

"Money has been hard, for some days past—especially gold and silver. There have been great demands for it, particularly by gentlemen and ladies from the vicinity of Mount Vesuvius, whose properties have been overwhelmed by that volcano's eruptions. Paper has circulated very briskly, especially copies of the *Carpet Bag*, none of which remain in first hands, but all went off at a premium, though they had previously been subjected to a slight pressure. Shaves have been very abundant—in barber's shops, and some notes have gone as high as those of Jenny Lind. There have been disturbances caused in some banks of earth in consequence of plowing, but it is supposed that their feelings would be still farther harrowed up by future operations.

"In business, we note nothing of very great interest. Candy has shown a disposition to stick to those who have it on their hands. Owing to the recent heavy rains, milkmen's milk has been more abundant than usual, but we observe a slight deterioration in quality. In the corn-market there is a great deal of activity, in consequence of sales having been made of some bushels to certain popular dealers. Flour has come up to the scratch, but crackers have broke. Pigs' feet go off briskly, and pickles are very like sour grapes. Owing to the sudden appearance on 'Change of certain eminent cigar-manufacturers, oak-leaves and cabbages have experienced an advance, and so have sailors—of their first month's wages. Confectionary is down in the mouth, generally. Large quantities of liquor have been taken for medicinal purposes, yet has the article had a steady downward tendency. Oil of palms maintains its wonted demand, and is the most popular thing in the market. Oysters are in a stew, and crabs are going backward. There is a flushed appearance about lobsters that shows they have been having altogether too much hot drink. Fish are scaly, and show a disposition to go on their own hook, to the great chagrin of anglers, though suckers behave as usual. The fondness of eels for being skinned remains without change and many of them are 'up to trap.' Salmon are coming up the streams, and dealers in mackerel go for the greatest good of the greatest number—No. 1. There is a light business going on in candles, and transactions in powder are loudly reported. Watches have been going off numerously on time, and bricks that met with a sudden rise have fallen with equal speed, sometimes causing the dealers to break—their heads. Meat pies are unusually abundant, but some trace this to the great destruction of rats by the late severe storms. The trade in penny trumpets flourishes, in consequence of many eminent patriots having purchased them for the purpose of sounding their own praises. The same distinguished characters have operated largely in sounds and tongues, and thereby produced a sensible effect on the market. Tin is much wanted by all, but the reply to all demands is, "I wish you may get it!"

"At the meeting of the Board of Brokers, on Wednesday, it was voted that a new board be procured, to be made of *lignum vitæ*. It was passed unanimously, except that Mr. E. Conomy expressed his opinion that the Board was hard enough already, and that is the public sentiment.

SPECULATION.

The editor of the *Wall Street Journal* has been looking into Noah Webster's unabbreviated dictionary, for his definition of the word "*speculation*," and finds that "it is the practice of buying lands, or goods, &c., with the expectation of a rise of price," and Webster adds, "in the United States a few men have been enriched, but many have been ruined by *speculation*." This, the *Journal* says, may be, and probably is, a very good definition of the word, for a dictionary; but the editor believes that which, in mercantile matters is called by that name, is a deep seated principle in the human breast, and one of the chief main springs of human action. Call it by what name you

please, we believe that it has been a great moving principle in all ages, and has pervaded all classes of men, from youth to old age. Some seem to suppose that it is peculiar to Wall-street, or at most, that it is indulged in to a limited extent by the dealers in pork, cotton, and dry-goods; but we would ask, is not he who purchases any article, with the hope or expectation of selling it at an enhanced value, impelled by the same motive that impels the purchaser of the most fancy stock in Wall-street? the desire of gain—he is a *speculator*. The man who buys goods, giving out his note payable at nine months, and sells those goods to merchants all over the country, hoping (but often disappointed) that in due time he will receive remittances therefor, is a *speculator*; and past experience has, we think, demonstrated that the chances of success are more in favor of the dealer in fancy stocks in Wall-street than of him—it having been shown by statistics that ninety-seven out of every one hundred merchants commencing business fail. The boy who, with his *little* all tied up in a pocket handkerchief, leaves his home in the country to seek his fortune in the great city, is a *speculator*. The great game of life is before him—he may get a blank, or he may (and we can put our finger upon such) draw a prize, become rich, have his word taken for thousands, and be considered great among his fellow men. Had we time and space we might show how this principle enters into all the ramifications of life—that those seeking the gain of money are not the only speculators: but that men, women, and children, are all endeavoring to acquire something of which they are not now possessed—in fact, that we are *all speculators*.

We have often been struck with the similarity of the ocean and the stock market. There are times when both are calm and unruffled. The warm sun and gentle breezes of summer seem to have a like effect on each; then no boisterous waves disturb the quiet surface of either, and the vessels on their bosoms go peacefully along, without shipwreck or disaster. But the stormy winds of autumn begin to blow, and the waves of *speculation*, as well as those of the ocean, begin to rise. Now the time arrives when those exposed to the gale must beware, good sailors, on either sea, take in a reef, the waves of the ocean run mountain high, and stocks also rise and fall rapidly 5 or 10 per cent. Now and then a man gets *OVERBOARD*. But both the sea and the stock-market finally subside into the same quiet state as before, leaving no traces of the storms which have swept over their surface, except in some old hulks cast away by some former tempest, which may be seen floating around on their surface.

ADULTERATIONS IN TRADE.

We have noticed in former numbers of the *Merchant's Magazine* various methods of adulterating different articles of Commerce, and consumption, brought to light by the investigations of the London *Lancet*, a medical journal of high repute. The last investigations of that journal, on the subject of adulterations, have been directed to mustard, flour, and bread—with regard to mustard it has been ascertained that the article is scarcely ever to be obtained genuine, whatever may be the price paid for it.

Out of forty-two samples purchased indiscriminately, the whole were adulterated with immense quantities of wheaten flour, highly colored with turmeric, the specimens in tinfoil packages, and labeled "Fine Durham Mustard," or "double superfine," containing, with the exception of much husk, scarcely anything else. In connection with bread and flour the conclusions arrived at were unexpected. Out of forty-four samples of wheat flour, (including several of French and American,) purchased in all quarters of the metropolis, not a single instance was detected of admixture with any other farina, or of the presence of spurious matters of any kind. It is admitted, therefore, that millers and corn-dealers are somewhat malign. As respects bread the results were not so favorable. Although its adulteration with alum is an offense liable to a penalty of £20, this material was found in every one of the samples examined, the objects for which it is used being to give bad flour the white appearance of the best, and to enable the bread made from it to retain a large proportion of water, so as to gain in weight. The number of samples was twenty-four, and in ten of these the quantity was very considerable, while in all cases it was such as to be injurious to health, the operation of the drug being to interfere with the activity of the digestive functions. This article of adulteration, however, appears to be the only one generally employed in bread, neither potato, nor any other inferior farinaceous matter, nor carbonate or sulphur of lime being found—an improved state of affairs, which is most probably owing to the cheapness of flour caused by free trade. At the same time an examination of the weight of bread, as delivered at houses, shows that, upon an average, there is a deficiency of from two and a half to three ounces in every quartern loaf.

COMMERCIAL VALUE OF LIVES AND CARGOES.

In extracting, from *Dickens' Household Words*, the following description of a shipwreck, it has occurred to us to suggest to our Life Insurance companies, who issue policies on the lives of travelers, emigrants, &c., the propriety of adopting a system of salvage:—

The crew of the first life-boat managed to reach the vessel; and by the numbers that crowded the deck, all crying out and praying to be saved, the boatmen immediately saw that there was a good deal more rough work chalked out for them. Two or three "trips" and the co-operation of their mates ashore, would be necessary to save so many lives. They made up their minds to the task, and at once took as many as they could—landed them safely at Broadstairs, and then buffeted their way back to the same vessel again—the sea often running clean over men and boat. This they repeated—a second life-boat from Broadstairs joining them in the exploit—and in the course of the day they succeeded in taking off every soul on board and bringing them safely ashore. The vessel also had a number of casks of butter and lard in the hold, which the captain had ordered upon deck, all ready; but if the boatmen had taken these they must have saved two or three lives less for each cask, according to weight, so the butter and lard were left to perish. The crew of the boat that made its way to the other vessel, at the furthestmost end of the sands, found that, although there were but few lives to save (only the captain, mate, and two "hands,") there was a much better thing—a valuable cargo. No wild and unmanageable passengers, desperate men, half frantic women, screaming children, all very difficult to get into the boat, and yet more difficult to prevent from leaping down into her in a crowd that would capsize or sink her,—but four seamen, who assisted them in getting out of the hold cases of placid sheet tin, patient tiles of copper, imperturbable solid cakes and docile pigs of lead. They also found a mine of penny-pieces in the shape of casks of copper nails and a thousand copper bolts. They made their way back with as much as they could safely carry, and shortly afterwards returned with two other boats. They persevered in this "labor of love" till they had got out nearly all the cargo and carried it safely on shore. Now comes the question of remuneration for these two parties of bold sailors, and the wise condition of maritime laws in these very important cases. The sailors who had assisted in moving the sheet tin, the tiles and cakes, and casks and bolts of copper, and the pigs of lead, received each man £20 in the current coin of the realm; and the sailors who had risked their lives in saving the crowd of passengers in the other vessel (having no lawful claim to anything for only saving human lives,) received, by special subscription and consideration, half-a-crown each! Had they saved the casks of butter and lard, that would have given them a legitimate claim to salvage; but as it was they had no claim at all. It should be added that the sailors knew this at the time.

THE OYSTER TRADE IN ENGLAND.

The English papers speak of the oyster trade, which has recently sprung up in Southampton, as "singular and important." It seems that two companies of merchants rent large tracts of the mud land at the bottom of Southampton, for the purpose of feeding and preserving oysters for the London market. A telegraphic message is now despatched from London to Southampton, and any quantity of oysters, can, in four or five hours afterwards, be received in the former from the latter place by rail. A large quantity of oysters are opened in Southampton and sent to London without the shells, and thus a large amount of carriage freight is saved. The oysters that are thus sent are for pickling and sauces. They are sent in cans securely covered, and in their own juice, and keep well during the few hours they are on the rail. The quantity of oysters now lying in the Southampton beds is worth about £2,000, and this quantity will be enormously increased very shortly. A slip is about to be built on purpose to land and open them. The trade will be in operation all the year round, and very shortly between 30 and 40 vessels will be employed in it. A large number of persons are employed in parking, landing, and opening the oysters. The railway wagons which take them to London are brought down by a tramway close to where they are landed. These oysters are caught near the Channel Islands, and as soon as a ship-load is caught, they are sent to Southampton. They are there thrown on the oyster grounds, and at low water they are placed in rows several layers thick, with space between. This is called parking them. They are continually shifted to

and from the empty spaces to prevent them from being choked by the mud. Ten-pence a thousand is paid for parking, and fifteen-pence a thousand for opening them. As soon as the tide begins to flow, the oysters, if narrowly watched, may be seen opening their shells to take in nutriment, and at dead low water they may be seen ejecting water with some force. If they have not power to eject the muddy particles mixed with it they soon die, as they cannot close their shells. The dead oysters are carefully picked from the living and thrown away from the grounds. No inconvenience arises to the inhabitants from the decay of the latter, for the mud land swarms with minute crabs who enter between the shells and ravenously devour the dead fish.

QUICKEST TRIP BETWEEN NEW YORK AND SAN FRANCISCO.

"We copy from the *Alta California*, of April 10th, 1851, not so much as a matter of news, as of permanent record in the pages of the *Merchants' Magazine*, the following statement of the passage of the clipper ship *Surprise*.

One of the new clipper ships, the *Surprise*, Capt. Demerique, entered the Golden Gate yesterday morning, having made a passage from New York in ninety-six days. This is the quickest passage on record, and if ships can be built to make such trips as this, steamers for a long passage will be at a discount. California has done much towards the commencement of a new era in ship building, when the heavy, clumsy models of the past days have given way to the new and beautiful one of the *Surprise*, and others of the same build.

One of our most distinguished merchants made a bet with a friend some six weeks since, that the *Surprise* would make the passage in ninety-six days—just the time she has consumed to a day. Yesterday morning, full of confidence, he mounted his old nag, and rode over to the north beach, to get the first glimpse of the looked for clipper. The fog, however, was rather thick outside, and after looking awhile he returned back to town, but had not arrived at his counting-room before he heard that the *Surprise* had passed the Golden Gate, and by eleven o'clock Capt. Demerique was in his old friend's counting-room, on Sansome-street. She has brought 1,800 tons of cargoe, which may be estimated at a value of \$200,000. Her manifest is twenty-five feet long."

THE FRENCH COTTON TRADE.

The *Journal Des Debats* of Paris, contains a communication from M. JEAN DOLLFUS, a large cotton manufacturer, in which he asserts that protective duties cause the cotton manufacturers in France to remain stationary. He says:—

"In England that branch of business absorbed in 1830, 269,000,000 lbs. of raw cotton; at present it requires 600,000,000 lbs. We, on the contrary, during the last years, have remained stationary. Whose fault is this? M. Jean Dollfus affirms that our custom regulations are the cause, by the embarrassments which they create. With more liberty, France might double the mass of cotton tissues which she exports, and even go beyond that. It is very strange that a system which produces such results should be called a protection of labor: for it does not favor the public prosperity, and does not increase our manufactures. A duty on cotton-twist of 15 per cent would leave, says M. Dollfus, a margin of 10 per cent to our steam-spinning manufactories, and a still larger amount to those moved by water.

SALE OF THE COPYRIGHT OF SIR WALTER SCOTT'S WORKS.

The entire copyright of the above, comprising the novels, poetry, prose writings, as well as the life of Sir Walter, by Lockhart, with the steel plates, wood-cuts and stereotype plates belonging thereto, were offered for sale recently at the London Coffee-house, Ludgate-hill, by Mr. Hodgson, on account of the trustees of the late Robert Cadell. The conditions of sale stipulated that the purchaser of the above should take the remaining stock, in the hands of the publishers, at the sum of £10,109, or at a price to be determined on by referees. It was stated by the auctioneer, that the sale of the "*Waverly Novels*," during the last two years, had amounted to 17,000 volumes. The biddings commenced at £5,000, and advanced to £14,500; and the property was eventually bought in by the trustees. The sale was attended by the leading men in the trade.

 THE BOOK TRADE.

- 1.—*London Labor and the London Poor.* By HENRY MAYHEW. With Daguerreo-type Engravings. Part 5. New York: Harper and Brothers.

This work should be read by every one; if not from curiosity, if not from sympathy with that class of mankind whose life is a daily struggle against the cravings of want, then at least to learn what is the condition to which a large mass of the population of large cities is reduced by their crowded manner of life during centuries. The author was a clear and cool-headed observer of what passed before him, and without affectation or sentimentality, he delineates the mode of life and labors, and occupations of the humbler classes in London. None can read his work without yielding implicit confidence to its statements, and no one can believe the half of what he says, without feeling contented with his lot in life, whatever that may be.

- 2.—*A Greek Grammar for the Use of High Schools and Universities.* By PHILIP BUTTMAN. Revised and Enlarged by his SON. Translated from the Eighteenth German Edition. By EDWARD ROBINSON. 8vo., pp. 517. New York: Harper & Brothers.

The late German editions of this work were greatly improved by the labors of the son of the author. This was especially the case in the department of syntax. The present American edition is a revised translation from the latest German. To the Greek scholar it is unnecessary to speak of the great merits of this work. It has so long been before the public; it has been so thoroughly examined and tested by teachers and students, that it stands without a rival. He who aspires to the rank of a Greek scholar, who thirsts to obtain a mastery and complete knowledge of this elegant and finished language, will find this volume one of the greatest aids to his success within reach; nay, it will prove not only an aid, but an indispensable requisite to the accomplished student.

- 3.—*Louisiana; Its Colonial History and Romance.* By CHARLES GAYARRÉ. 8vo., pp. 546. New York: Harper and Brothers.

The history of Louisiana, in its early period, possesses more of wild and daring adventure and exciting incidents, which were occasioned by warm and fiery passions, than almost any other State of the Union. The present volume contains this history from the earliest period to the year 1743. The romantic interest of many of its details, the exciting character of a large portion of the events give to it a fascination that is peculiar to a work of fiction. At the same time it is marked by a degree of intelligence and practical good sense in the author that secures the respect and confidence of the reader. The style is vigorous and animated, flowing with much ease and gracefulness.

- 4.—*Curran and his Cotemporaries.* By CHARLES PHILIPS. 12mo., pp. 451. New York: Harper & Brothers.

This extremely interesting volume now makes its appearance under a new and revised form. The two previous editions have been long since exhausted. Curran was one of the most eminent men of the Irish nation, which has furnished such a brilliant constellation of worthies. His cotemporaries were likewise distinguished for their wit, their talents, and their eloquence. The portraits of these men are drawn in this volume as they can be found nowhere else. The author was their acquaintance, and the personal friend of some of them, especially of Curran. In his work, therefore, with a charming simplicity and liveliness of narration, he has presented them to us as they appeared in daily life. Their wit and eloquence, incidents of their lives and anecdotes respecting them, sparkle on every page, and render this one of the most agreeable and fascinating biographies of the day.

- 5.—*Poems, Dramatic and Miscellaneous.* By CHARLES J. CANNON. 12mo., pp. 203. New York: E. Dunigan & Brother.

These are quite pleasant poems, and the dramatic pieces display considerable energy and vigor of thought, and a force of expression quite refreshing. The author declares that this is his last offering of the kind to the public. We hope it is not to be so, for time and care, with the imagination, thought, and spirit indicated in this volume can yet produce some fine things.

6.—*The Two Admirals. A Tale.* By J. FENIMORE COOPER. Complete in one Volume. Revised and Corrected, with a new Introduction, Notes, &c., by the Author. 12mo. pp., 576. New York: G. P. Putnam.

7.—*The Water Witch; or, the Skimmer of the Seas. A Tale.* By J. FENIMORE COOPER. Complete in one Volume. Revised and Corrected, with a new Introduction, Notes, &c., by the Author. 12mo., pp. 462. New York: G. P. Putnam.

These two volumes complete the series of the author's revised edition of his choice works. The appearance of the entire twelve volumes is very fine. They have been published with much taste and neatness. The paper is clear and white, and the letter-press very distinct and legible. The writings of Cooper have never been offered to the public in a form better suited for the library. The revision of the author has been very careful, and it has added greatly to the value of the series, by the full introduction which precedes each volume, the rich and copious notes, and the occasional improvement of passages by the more mature thoughts and expressions of the writer.

8.—*Travels in America. The Poetry of Pope. Two Lectures delivered to the Leeds Mechanics' Institute and Literary Society, December, 1850.* By THE EARL OF CARLISLE, (Lord Morpeth.) 16mo., pp. 135. New York: G. P. Putnam.

These two lectures owe their re-publication here, apart from the high literary merit which they possess, to the many agreeable things which the first one contains respecting our country. The late Lord Morpeth made a tour through the United States, Cuba, and Canada in 1841, and the first of these lectures is full of sparkling incidents which occurred to him. The second lecture is an attempt to do justice to the merits of the poetry of Pope, and to rescue it from the neglect with which many were disposed to treat it. It is seldom that we have met with so pleasant and agreeable a volume.

9.—*The Alhambra.* By WASHINGTON IRVING. Author's Revised Edition. 12mo., pp. 425. New York: G. P. Putnam.

This volume, which is the fifteenth, completes the revised edition of Irvings works. It is not necessary to commend the contents of these volumes to the public. They form the brightest gems of American literature, and so long as nations continue to boast of their accomplishments, the works of Irving will be named by us among the foremost of our literary treasures. Such a series as these form, should be in the possession of every citizen who aspires to general intelligence, or who can enjoy its riches. The style in which this edition has been put forth by Mr. Putnam is most commendable. It is neat, elegant, and tasteful. It is, likewise, the edition of the author, and has passed immediately from under his eye to the printer, and comes forth with all the corrections and improvements that his experience may suggest.

10.—*Romance Dusted from the Historic Placer.* By WILLIAM STARBUCK MATO, M. D. 12mo., pp. 281. New York: G. P. Putnam.

This volume consists of a number of articles, both in prose and verse, by the accomplished author of "Kaloolah" and "The Berber." They possess far more merit than is usually found in such brief sketches, and are marked with that elegance and peculiar sprightliness which characterized the former volumes. No one of them is devoid of interest and attraction. Together they form an exceedingly agreeable book.

11.—*The Female Jesuit, or the Spy in the Family.* 12mo., pp. 353. New York: M. W. Dodd.

This work claims to record a series of deceptions practiced by a young female who introduced herself to a Protestant family as an orphan, whose relatives were Jesuits, and who had been educated in various convents, and had now escaped in order to avoid taking vows. She was received as a governess, and continued to reside with them as such for some time, during which she acted the part of a spy. Everything in the work is asserted, with positiveness, to be authentic, excepting the statements of the female of her early history. We must confess ourselves somewhat at a loss to see the design of it, or the object to be answered in its narrative.

12.—*The Ballads and Songs of Wm. Pembroke Mulchinock.* 12mo., pp. 262. New York: T. W. Strong.

The author of this volume possesses much of the genuine spirit of poetry. In its pages will be found every variety of versification, and almost every phase of the poetic spirit. It is one of the most meritorious collections of brief poems which has recently issued from the press.

- 13.—*Wilhelm Meister's Apprenticeship and Travels.* From the German of GÖTHER. 2 vols., pp. 495 and 482. Boston: Ticknor, Reed & Fields. New York: D. Appleton & Co.

This admirable work of Gœthe now appears under the form of a new and revised edition. It is from the translation by Carlyle, the demand for which has been steadily and constantly increasing. Written when the mind of its author had nearly reached maturity, it affords us a more distinct view of his genius, his manner of thought and favorite subjects of contemplation, than any of his works. It embraces hints and disquisitions on almost every leading point in life and literature, and indicates the prevailing taste of Germany. It has been loaded with encomiums by critics; its songs and poems are familiar to every German ear; the people read it and speak of it with an admiration approaching, in many cases, to enthusiasm. The mere novel reader will, doubtless, turn from this work with indifference, but the intelligent and accomplished mind, that can appreciate keen glances into life and art, minute and skilful delineations of men, the lively, genuine exhibition of the scenes they move in, and occasional touches of eloquence, tenderness, and poetry, will descry in these pages a beauty which has its foundation in the deepest nature of man.

- 14.—*Popery: British and Foreign.* By WALTER SAVAGE LANDOR. 12mo., pp. 62. Boston: Ticknor, Reed & Fields. New York: D. Appleton & Co.

This little pamphlet is truly worth a perusal. The well known talent of the author is a sufficient guarantee of its excellence. It was called forth by the late excitement in England, and the originality and quaintness of thought and expression which it possesses, are no small portion of its merit.

- 15.—*Life of Algernon Sidney; With Sketches of some of his Contemporaries, and Extracts from his Correspondence and Political Writings.* By G. VAN SANTVOORD. 12mo., pp. 384. New York: Charles Scribner.

Sidney was one of the most accomplished patriots of the English Revolution, as well as one among its most prominent actors. Of them all, however, there was none whose views of government and political liberty were so just, so profound, and so truthful as those of this distinguished man. His title to honor and greatness, flowing from these works, is far higher and nobler than that which arises from all his services in the Revolution. His writings on government formed the storehouse from the treasures of which were drawn the leading principles of our liberties. The life of such a man can never be uninteresting or without an intrinsic value. In the volume before us the author has attempted to present as complete a view of the life and times of Sidney, and of the characters of his contemporaries, as was possible within the brief limits to which he has confined himself. He has entered upon his task with a genial and enthusiastic spirit, and the result has been the production of a biography which was worthy of the subject, and which will rank among the best of those that relate to the champions of liberty in any part of the world.

- 16.—*The Glens: A Family History.* By J. L. McCONNEL. 12mo., pp. 280. New York: Charles Scribner.

There is a thoughtfulness and a variety of stirring incidents in this work which imparts to it more than ordinary interest. Its leading design is to illustrate certain mental and moral laws by which characteristics are transmitted from parent to offspring. In its course it presents a strong exemplification of the justness, in many cases, of circumstantial evidence. It likewise exhibits with clearness many striking phases of south-western frontier life.

- 17.—*A Grandmother's Recollections.* 16mo., pp. 235. New York: Charles Scribner.

For young persons in whom the powers of reflection are beginning to awaken into activity, this will be found an agreeable and valuable book. The "recollections" which it contains are told with liveliness and spirit. They are of that excellent and healthful tone, which is calculated to impart vigor and strength to the expanding mind of youth.

- 18.—*The Sisters; or, the Fatal Marriages.* By HENRY COCKTON. 8vo., pp. 233. New York: H. Long & Brothers.

The evils of an ill-assorted marriage are strikingly portrayed in these pages. In variety of incident, humor, and general interest, it is the best work of this lively writer.

- 19.—*A Treatise on the History and Management of Ornamental and Domestic Poultry*. By Rev. EDMUND S. DIXON. With large additions, by J. J. KEAR, M. D. With many original portraits. 12mo., pp. 474. Philadelphia: E. H. Butler & Co.

A work on poultry can possess small value unless it is highly practical. In this instance the writer appears to have been an amateur in rearing fowls, and his volume is interspersed with practical directions, incidents, and anecdotes, that make it quite entertaining as well as useful. It is very complete on the subject of which it treats, as it embraces every variety of fowl in its descriptions. The illustrations are well executed, and add much to the embellishment of the book, but they are not necessary to heighten its practical value. It appears to be one of the most useful treatises on poultry that has been offered to the public.

- 20.—*The Freemason's Manual; A Companion for the Initiated through all the Degrees of Freemasonry, from the Entered Apprentice to the higher degrees of Knighthood. Embellished with upward of One Hundred Engravings, Illustrating the Emblems and Symbols of the Order*. By Rev. K. J. STEWART. 12mo., pp. 316. Philadelphia: E. H. Butler.

The young Craftsman will find in this volume a complete system of instruction in all the lectures on the several degrees of Ancient Craft Masonry and Knighthood. Its aim is to promote among those who are admitted to the privileges of the order, the knowledge and practice of its principles, and thereby to advance the interests of mankind. Those to whom this volume is addressed will find it quite an acceptable one, while all will meet with much in its pages that will amply reward the careful reader.

- 21.—*Woman's Trials; or Tales and Sketches from the Life around Us*. By T. S' ARTHUR. 18mo., pp. 216. *Married Life; its Shadows and Sunshine*. By T. S' ARTHUR. 18mo., pp. 214. Philadelphia: Lippincott & Grambo.

These two volumes are the first of a series of twelve, which are to be printed in uniform style, and when completed to be called, "Arthur's Library for the Household." The author has been long known to the public as an exceedingly pleasant and agreeable writer, whose leading object has steadily been to inculcate right feelings as the true source of right action. These sketches and tales are plain, sensible, and touching. They are well adapted for general circulation, and are sure to leave a healthy influence wherever they are read.

- 22.—*The Young Man's Way to Intelligence, Respectability, Honor, and Usefulness*. By ANTHONY ARWOOD. 18mo., pp. 188. Philadelphia: J. W. Moore.

This little manual contains much that will be instructive and useful to young men. The advice is generally excellent, and it is directed more immediately to those points of character which are too often left to be determined by the influence of circumstances rather than the counsel of parents and friends. It is written with considerable vigor and attractiveness of style, but with a spice of egotism which is not, certainly, an improvement upon its other merits.

- 23.—*The Theory of Effect, Embracing the Contrast of Light and Shade, of Color and Harmony*. By an ARTIST. With Fifteen Illustrations by Hinckley. 12mo., pp. 144. Philadelphia: J. W. Moore.

The object of this little work is to serve as a companion to those who are learning to draw, by aiding them in their endeavors to acquire a knowledge of the art. It will be found useful, likewise, by more experienced artists, in explaining the reasons why pictures are correct. The rules are simple and efficient, and the theory of effect or contrast is intelligently explained and illustrated.

- 24.—*The Complete Kitchen and Fruit Gardener*. 18mo., pp. 118. Philadelphia: T. B. Peterson.

Several editions of this work have already been issued. Its directions are very copious and complete in relation to the herbs and vegetables of the kitchen garden. The manner of preparing the ground, the time for planting, and the varieties of each herb and vegetable are given very minutely. The work is chiefly adapted to the Middle States, but it is sold so cheap, and is so full of reliable information, that it will be found useful in all parts of the country.

- 25.—*Nell Gwynne; or, the Court of the Stuarts, under the Reigns of Charles II. and James II.* 8vo., pp. 200. New York: H. Long & Brothers.

A historical novel of considerable interest and attraction.

- 26.—*The Principles of Chemistry, Illustrated by Simple Experiments.* By Dr. JULIUS ADOLPH STOCKHANDT. Translated by C. H. PIERCE, M. D. Third Edition. 12mo., pp. 679. Cambridge: John Bartlett.

The author of this work is a Professor in the Royal Academy of Saxony. His design has been to present a text-book to the student which should bring the practical study of the science of chemistry within his means, by the simple apparatus which is used for the experiments. In this he has well succeeded, for the necessary apparatus would cost only a trifle. But this is a small part of the merit of the work. Its classification is prepared in an exceedingly convenient form. The elucidation of principles, and the explanation of chemical phenomena, are admirably clear and concise, and as a practical work on this subject, it is evidently one of the best which has yet been offered to the public. In Germany it occupies the first rank, not only from its own value, but as the production of a most eminent scholar.

- 27.—*History of Greece.* Vols. 3 and 4. By GEORGE GORE, Esq. Re-printed from the Second London Edition. 12mo., pp. 419 and 418. Boston: J. P. Jewett & Co.

These two volumes bring the history of Greece down to about the year five hundred before the Christian Era. They display in the author a complete and masterly scholarship of the Greek tongue. The evidences of research abound on every page, and the comparison of records, the discussion of the credibility of what have, in many instances, been regarded as facts, evince a surprising familiarity with Grecian habits, customs, and feelings, combined with an industry that is unwearied and almost incredible. The various political principles, which controlled the institutions of the Grecian tribes at different periods, the rise and progress of sects of Grecian philosophers, are examined with singular force and ability. The ease and familiarity with which the author treats his subject, are the result only of long and constant study.

- 28.—*The Solitary of Juan Fernandez; or, the Real Robinson Crusoe.* By the Author of "Picciola." 12mo., pp. 141. Boston: Ticknor, Reed & Fields.

This is a narrative more in accordance with facts, in relation to Alexander Selkirk, the original Robinson Crusoe, than the volume of De Foe. In the view of this writer, the hero, by his solitude, becomes brutalized and loses all the accomplishments which he had learned in social life. Accordingly, this narrative, which possesses much merit as far as relates to its composition, represents the life, decline of powers, and savageness which grew upon the prisoner of Juan Fernandez during the four years of his confinement.

- 29.—*The Carpet Bag.* Folio, pp. 8. No. 3. S. W. WILDER and B. P. SHILLABEE Editors. Boston: Pathfinder Office.

This is a new weekly paper which has an unusual degree of merit. Its editors are experienced and talented men, and its pages sparkle with wit, as might be expected, when it is known that one of them is the original Mrs. Partington. The paper presents a very neat and tasteful appearance, and its pages are embellished with a number of beautiful cuts. It is enriched with entertaining tales, and abounds in excellent moral sentiments, and is one of the most agreeable and acceptable papers of the day for circulation in families.

- 30.—*A Treatise on English Punctuation; designed for Letter-writers, Authors, Printers, and Correctors of the Press, and for the Use of Schools and Academies.* By JOHN WILSON. 12mo., pp. 204. Boston: Published by the Author.

A correct punctuation is nearly as important as a correct use of words. With a careful and judicious writer, however, the general rules on the subject are all that are necessary. This volume contains these rules, with such a great variety of examples of their application, that the use of it will impart all the information which may be required. The rules of the author are generally just and correct, and his work has been prepared with much care.

- 31.—*The Traditional History and Characteristic Sketches of the Ojibway Nation.* By G. COPWAY, Chief of the Ojibway Nation. Illustrated by Darley. 12mo., pp. 266. Boston: B. B. Mussey.

The author of this work, a native Indian of the Ojibway tribe, has become an educated and accomplished clergyman. In this volume he shows a greater degree of cultivation than we have ever known in a "son of the forest." It is well written, and contains very full details of the condition and characteristics of this and other Indian tribes. The illustrations are spirited, and form quite an embellishment to the volume.

- 32.—*The Education of a Daughter.* By ARCHBISHOP FENELON. From the French. To which is added Fenelon's Epistle, Character of Antiope, &c. Second Edition. 16mo., pp. 287. Baltimore: Murphy & Co.

This little volume has stood the test of two hundred years, and at the present day it is the best treatise for the formation of an intelligent, virtuous, discreet, and lovely woman which exists. The principles which it inculcates are drawn from the nature of mankind, and will continue to be just and correct throughout all time. It is only upon such an immutable basis that true education can be founded. The character thus formed will continue vigorous, fresh, and progressive. A book of such long standing, and such high appreciation, should find a place in every family circle. It closes with an address to parents in relation to the education of children and young persons, by a member of the Roman Church, which is, on the whole, liberal and just.

- 33.—*The Catholic Pulpit; containing a Sermon for every Sunday and Holiday in the Year, and for Good Friday.* No. 1. 8vo., pp. 112. Baltimore: Murphy & Co.

The design of this series is to place within the reach of all persons a cheap edition of this work, from the last London revised edition. The sermons which it comprises relate to the general subjects of Christianity, and by the genial and elevated spirit in which they are written, and the charms of composition which they possess, they cannot fail to be received with much favor.

- 34.—*Bogdell's Illustrations of Shakspeare.* Part 30. New York: S. Spooner.

The illustrations in this number consist of a fine design from the third scene of the fifth act of the play "As You Like It;" and another from the third scene of the second act of "The Winter's Tale." We have so often spoken of the origin of these masterly illustrations, and the beauty and perfection of their execution, that it is not necessary to repeat our remarks in this instance. We cannot refrain, however, from observing that every successive number is fully equal in merit to the former, and they remove entirely all doubt respecting these being the most highly executed and splendid illustrations of the great poet, that have ever been given to the world, or, perhaps, ever may be.

- 35.—*Lessons in Modern Farming, or Agriculture for Schools; containing scientific exercises for recitation; and elegant extracts from Rural Literature, for Academic or Family reading.* By JOHN L. BLAKE, D. D. 12mo., pp. 482. New York: Mark H. Newman.

This work consists of short extracts, which relate to agriculture, its pleasures, improvements, and principles. The selections are made with good taste, and with a high regard to pure and excellent sentiments. They are generally such as would be agreeable and entertaining to all young persons. The use of the work will have a happy effect in elevating and extending agricultural pursuits.

- 36.—*The London Art-Journal.* April, 1851. New York: George Virtue.

This number is more rich in embellishments than usual, and some of them are very finely executed. The larger engravings consist of, "The Cover Side," from a picture in the Vernon Gallery; "The Victim," from another picture in the same gallery; and a portrait entitled, "Reflection." This last is quite tasteful and pleasing. Among the smaller embellishments, worthy of particular mention, are, "Examples of German Artists;" "Examples of French Artists;" a portrait of Garicoult, an eminent French painter, with cuts of his best pictures. The contents embrace several interesting papers, among which we notice "The Domestic Manners of the English in the Middle Ages." The work is issued in the best style of art, and is a beautiful representative of the "Art Union."

- 37.—*Romance of the Ocean; A Narrative of the Voyage of the Wildfire to California Illustrated with Stories, Anecdotes, &c.* By FANNY FOLEY. 12mo., pp. 218. Philadelphia: Lindsay & Blakistone.

One of the most lively little volumes that the emigration to California has yet produced.

- 38.—*Novels and Tales of Charles Dickens.* In four volumes. Vol. 4, pp. 700. Philadelphia: Lea & Blanchard.

This volume, which is the last of the four, contains "Dombey and Son," "David Copperfield," and the five "Christmas Stories." It is printed on good paper, with fair and handsome type, and forms a very cheap and valuable edition of these unrivaled works.

- 39.—*Theory of Pneumatology; in Reply to the Question, what ought to be believed or disbelieved concerning Presentments, Visions, and Apparitions, according to Nature, Reason, and Scripture.* By DR. JOHAN HENRICK YOUNG STILLING. Translated from the German, with copious notes, by SAMUEL JACKSON. Edited by REV. GEORGE BUSH. 12mo., pp. 286. New York: J. S. Redfield.

This work may be called a treatise on the phenomena and laws of the spiritual world. Its immediate objects are, however, to overthrow the system of materialism, which prevails; to accumulate a long and strong array of undeniable facts in the department of the supernatural; to cast a clear and convincing light upon the state of the soul after death, and to promote personal holiness in heart and life. The author was a man of high order of intellect, and entitled to rank among eminent metaphysical writers of his day. It is the most clear, sensible, and satisfactory treatise which has as yet been offered to the public, on the great subject to which it relates; and, as such, it is entitled to a frank and favorable reception in all quarters.

- 40.—*The Celestial Telegraph; or, Secrets of the Life to Come, revealed through Magnetism, &c., &c.* By L. ALPH. CAHAGNET. First American Edition. 12mo., pp. 230. New York: J. S. Redfield.

This work aims to prove the existence, the form, and the occupations of the soul after its separation from the body, by many years' experiments, by the means of eight ecstatic somnambulists, who had eighty perceptions of thirty-six deceased persons of various conditions—a description of whom, their conversation, with proofs of their existence in the spiritual world, are also included. The views and relations of the work are the most full and complete of any which we have seen before the public on this subject. They present the utmost advancement which has been reached by those who have devoted themselves to the most rigid investigation of the science of magnetism, as applied to the mind.

- 41.—*The Volcan Diggings; a Tale of California Law.* By a MEMBER OF THE BAR. 12mo., pp. 130. New York: J. S. Redfield.

This is a pleasant tale: it gives a clear and complete idea of the manner of life at the diggings; and more especially it presents sketches of a case of lynch law, the moral of which, is to show the danger of departing from established forms, and trusting to extempore suggestions for a true demonstration of legal principles.

- 42.—*An Elementary Treatise on Astronomy. In two parts—the first containing a clear and comprehensive view of the Theory; the second, a number of Practical Problems. To which are added, Solar, Lunar, and other Astronomical Tables.* By JOHN GUMMERE, A. M. Fourth Edition. Revised and adapted to the present state of science. By E. OTIS KENDALL, A. M. 8vo., pp. 372. Philadelphia: E. C. & J. Biddle.

The work of Gummere on Astronomy has long been before the public, and has constantly maintained a high reputation for its excellence. The present edition contains all such additions as the progress of the science demanded, and such improvements as the experience of eight or ten years in the use of the work as a class book has suggested. In its present form it is one of the most correct and valuable treatises on this subject which can be put in the hands of teachers or pupils, embracing all the leading features of astronomy, and clearly demonstrating all the principles upon which they are founded.

- 43.—*An Inductive and Practical Treatise on Bookkeeping by Single and Double Entry. Designed for the Use of Private Students, Schools, and practical Accountants, containing Nine Sets of Books. Also a Set of Steamboat Books, &c., &c.* By S. W. CRITTENDEN. 8vo., pp. 248. Philadelphia: E. C. & J. Biddle.

This is one of the most complete works of the day on the science of bookkeeping, both theoretical and practical, and it is adapted even to the most extensive branches of business. It contains various labor saving methods which have been adopted in the best regulated mercantile houses, and every variety of practical information which may be necessary for the accomplished bookkeeper.

- 44.—*Shakespeare's Dramatic Works, with Introductory Remarks and Notes, Original and Selected.* No. 37. Boston: Phillips, Sampson & Co.

This number contains the play of "Hamlet," with an exquisite engraving of "Ophelia." The engraving itself is worth many times the price of the number.